UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-K

☑ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

FOR THE FISCAL YEAR ENDED DECEMBER 31, 2025
OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

FOR THE TRANSITION PERIOD FROM _____ TO _____
COMMISSION FILE NUMBER 001-34295

SIRIUS XM HOLDINGS INC.

(Exact name of registrant as specified in its charter)

Delaware	**93-4680139**
(State or other jurisdiction of incorporation or organization)	*(I.R.S. Employer Identification No.)*

1221 Avenue of the Americas, 35th Floor, New York, NY
(Address of Principal Executive Offices)
10020
(Zip Code)

Registrant's telephone number, including area code: (212) 584-5100

Former name, former address and former fiscal year, if changed since last report: Not Applicable
Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of exchange on which registered
Common stock, $0.001 par value	**SIRI**	**The NASDAQ Stock Market LLC**

Securities registered pursuant to Section 12(g) of the Act: None.

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☑ No ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Act. Yes ☐ No ☑

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports) and (2) has been subject to such filing requirements for the past 90 days. Yes ☑ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☑ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer", "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.:

Large accelerated filer	☑	Accelerated filer	☐	Non-accelerated filer	☐
Smaller reporting company	☐	Emerging growth company	☐		

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☑

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes ☐ No ☑

The aggregate market value of the registrant's common stock held by non-affiliates as of June 30, 2025 was $7,407,294,638. All executive officers and directors of the registrant have been deemed, solely for the purpose of the foregoing calculation, to be "affiliates" of the registrant.

The number of shares of the registrant's common stock outstanding as of February 3, 2026 was 334,772,877.

DOCUMENTS INCORPORATED BY REFERENCE

Information included in our definitive proxy statement for our 2026 annual meeting of stockholders is incorporated by reference into Items 10, 11, 12, 13 and 14 of Part III of this report.

SIRIUS XM HOLDINGS INC. AND SUBSIDIARIES
2025 FORM 10-K ANNUAL REPORT
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Special Note Regarding Forward-Looking Statements

This Annual Report on Form 10-K contains statements that may constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. For example, these forward-looking statements may include, among other things, statements about our outlook and our future results of operations and financial condition; share repurchase plans; the impact of economic and market conditions; and the impact of recent acquisitions. Any statements about our beliefs, plans, objectives, expectations, assumptions, future events or performance are not historical facts and may be forward-looking. These statements are often, but not always, made through the use of words or phrases such as "will likely result," "are expected to," "will continue," "is anticipated," "estimated," "intend," "plan," "projection" and "outlook" or the negative version of these words or phrases or other comparable words or phrases. Forward-looking statements are subject to risks and uncertainties, including those identified below and under Item 1A—"Risk Factors" in Part I of this Annual Report on Form 10-K, which could cause actual results to differ materially from such statements. Although we believe that our plans, intentions and expectations reflected in, or suggested by, such forward-looking statements are reasonable, we can give no assurance that such plans, intentions or expectations will be achieved. We caution you that the risk factors listed below and described under Item 1A— "Risk Factors" in Part I of this Annual Report on Form 10-K are not exclusive. There may also be other risks that we are unable to predict at this time that may cause actual results to differ materially from those in forward-looking statements. New factors emerge from time to time, and it is not possible for us to predict which will arise or to assess with any precision the impact of each factor on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements. Accordingly, readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date on which they are made. We undertake no obligation to update publicly or revise any forward-looking statements to reflect events or circumstances after the date on which the statement is made, to reflect the occurrence of unanticipated events or otherwise, except as required by law.

Summary of Risk Factors

Risks Relating to our Business and Operations:

- we face substantial competition, and that competition has increased over time;
- our SiriusXM service has suffered a loss of subscribers and our Pandora ad-supported service has similarly experienced a loss of monthly active users;
- if our efforts to attract and retain subscribers and listeners, or convert listeners into subscribers, are not successful, our business will be adversely affected;
- we engage in extensive marketing efforts and the continued effectiveness of those efforts is an important part of our business;
- we rely on third parties for the operation of our business, and the failure of third parties to perform could adversely affect our business;
- failure to successfully monetize and generate revenues from podcasts and other non-music content could adversely affect our business, operating results, and financial condition;
- we may not realize the benefits of acquisitions or other strategic investments and initiatives; and
- the impact of economic conditions may adversely affect our business, operating results, and financial condition;

Risks Relating to our SiriusXM Business:

- changing consumer behavior and new technologies relating to our satellite radio business may reduce our subscribers and may cause our subscribers to purchase fewer services from us or to cancel our services altogether, resulting in less revenue to us;
- a substantial number of our SiriusXM service subscribers periodically cancel their subscriptions and we cannot predict how successful we will be at retaining customers;
- our ability to profitably attract and retain new subscribers to our SiriusXM service is uncertain;
- our business depends in part upon the auto industry;
- failure of our satellites would significantly damage our business; and
- our SiriusXM service may experience harmful interference from wireless operations.

Risks Relating to our Pandora and Off-platform Business:

- our Pandora and Off-platform business generates a significant portion of its revenues from advertising, and reduced spending by advertisers could harm our business;
- emerging industry trends may adversely impact our ability to generate revenue from advertising;
- our failure to convince advertisers of the benefits of our Pandora ad-supported service could harm our business;
- if we are unable to maintain our advertising revenue, our results of operations will be adversely affected;

- changes to mobile operating systems and browsers may hinder our ability to sell advertising and market our services; and
- if we fail to accurately predict and play music, comedy or other content that our Pandora listeners enjoy, we may fail to retain existing and attract new listeners.

Risks Relating to Laws and Governmental Regulations:

- privacy and data security laws and regulations may hinder our ability to market our services, sell advertising and impose legal liabilities;
- consumer protection laws and our failure to comply with them could damage our business;
- failure to comply with FCC requirements could damage our business;
- we may face lawsuits, incur liability or suffer reputational harm as a result of content published or made available through our services; and
- Increasing interest and expectations regarding sustainable business practices by our various stakeholders and related reporting obligations may expose us to potential liabilities, increased costs, reputational harm and other adverse effects.

Risks Associated with Data and Cybersecurity and the Protection of Consumer Information:

- if we fail to protect the security of personal information about our customers, we could be subject to costly government enforcement actions and private litigation and our reputation could suffer;
- we use artificial intelligence in our business, and challenges with properly managing its use could result in reputational harm, competitive harm, and legal liability and adversely affect our results of operations; and
- interruption or failure of our information technology and communications systems could impair the delivery of our service and harm our business.

Risks Associated with Certain Intellectual Property Rights:

- rapid technological and industry changes and new entrants could adversely impact our services;
- the market for music rights is changing and is subject to significant uncertainties;
- our Pandora services depend upon maintaining complex licenses with copyright owners, and these licenses contain onerous terms;
- failure to protect our intellectual property or actions by third parties to enforce their intellectual property rights could substantially harm our business and operating results; and
- some of our services and technologies use “open source” software, which may restrict how we use or distribute our services or require that we release the source code subject to those licenses.

Risks Related to our Capital Structure:

- while we currently pay a quarterly cash dividend to holders of our common stock, we may change our dividend policy at any time;
- our holding company structure could restrict access to funds of our subsidiaries that may be needed to pay third party obligations;
- we have significant indebtedness, and our subsidiaries’ debt contains certain covenants that restrict their operations; and
- our ability to incur additional indebtedness to fund our operations could be limited, which could negatively impact our operations.

Risks Related to the Transactions:

- we may have a significant indemnity obligation to Liberty Media, which is not limited in amount or subject to any cap, if the transactions associated with the Split-Off are treated as a taxable transaction;
- we may determine to forgo certain transactions that might otherwise be advantageous in order to avoid the risk of incurring significant tax-related liabilities;
- we have assumed and are responsible for all of the liabilities attributed to the Liberty SiriusXM Group as a result of the completion of the Transactions, and acquired the assets of SplitCo on an “as is, where is” basis;
- we may be harmed by securities class actions and derivative lawsuits in connection with the Transactions;
- it may be difficult for a third party to acquire us, even if doing so may be beneficial to our stockholders;
- we have directors associated or previously associated with Liberty Media, which may lead to conflicting interests; and

- our directors and officers are protected from liability for a broad range of actions.

Other Operational Risks:

- if we are unable to attract and retain qualified personnel, our business could be harmed;
- our facilities could be damaged by natural catastrophes or terrorist activities;
- the unfavorable outcome of pending or future litigation could have an adverse impact on our operations and financial condition;
- we may be exposed to liabilities that other entertainment service providers would not customarily be subject to; and
- our business and prospects depend on the strength of our brands.

PART I

ITEM 1. *BUSINESS*

This Annual Report on Form 10-K presents information for Sirius XM Holdings Inc., a Delaware corporation. Sirius XM Holdings Inc. is the product of a series of transactions that closed on September 9, 2024.

The terms "Sirius XM Holdings," "the Company," "us," "we" and "our" as used herein and unless otherwise stated or indicated by context, refer to Sirius XM Holdings Inc. and its subsidiaries. "SiriusXM" refers to Sirius XM Holdings' wholly owned subsidiaries, Sirius XM Inc., Sirius XM Radio LLC and its subsidiaries, other than Pandora. "Pandora" refers to SiriusXM's wholly owned subsidiary Pandora Media, LLC and its subsidiaries.

Liberty Media Transactions

On September 9, 2024 at 4:05 p.m., New York City time, Liberty Media Corporation ("Liberty Media" or "Former Parent") completed its previously announced split-off (the "Split-Off") of its former wholly owned subsidiary, Liberty Sirius XM Holdings Inc. ("SplitCo"). The Split-Off was accomplished by Liberty Media redeeming each outstanding share of Liberty Media's Series A, Series B and Series C Liberty SiriusXM common stock (as defined in Part II, Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations), par value $0.01 per share, in exchange for 0.8375 of a share of SplitCo common stock, par value $0.001 per share (the "Redemption"), with cash being paid to entitled record holders of Liberty SiriusXM common stock in lieu of any fractional shares of common stock of SplitCo.

Following the Split-Off, on September 9, 2024 at 6:00 p.m., New York City time (the "Merger Effective Time"), a wholly owned subsidiary of SplitCo merged with and into Sirius XM Holdings Inc. ("Old Sirius"), with Old Sirius surviving the merger as a wholly owned subsidiary of SplitCo (the "Merger" and together with the Split-Off, the "Transactions"). Upon consummation of the Merger, each share of common stock of Old Sirius, par value $0.001 per share, issued and outstanding immediately prior to the Merger Effective Time (other than shares owned by SplitCo and its subsidiaries) was converted into one-tenth (0.1) of a share of SplitCo common stock, with cash being paid to entitled record holders of Old Sirius common stock in lieu of any fractional shares of common stock of SplitCo.

At the Merger Effective Time, Old Sirius was renamed "Sirius XM Inc." and SplitCo was renamed "Sirius XM Holdings Inc." In connection with the Transactions and by operation of Rule 12g-3(a) promulgated under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), SplitCo became the successor issuer to Old Sirius and succeeded to the attributes of Old Sirius as the registrant, including Old Sirius's Commission File Number and CIK number. Upon completion of the Transactions, Liberty Media ceased to own any shares of Sirius XM Holdings Inc.

On September 6, 2024, Sirius XM Radio LLC, our wholly owned subsidiary, converted from a Delaware corporation to a Delaware limited liability company.

Our Businesses

Sirius XM Holdings Inc. is a leading audio entertainment company in North America. Our vision is to shape the future of audio where everyone is effortlessly connected to the voices, stories and music they love. We operate two complementary audio entertainment businesses – our SiriusXM business and our Pandora and Off-platform business. Our portfolio includes our flagship subscription entertainment service, SiriusXM; the ad-supported and premium music streaming services of Pandora; the SiriusXM Podcast Network; an advertising sales group, SiriusXM Media; and a suite of advertising technology solutions, including AdsWizz. We believe we reached a combined monthly audience of approximately 170 million listeners as of December 31, 2025.

In December 2024, we adopted an updated strategic plan, which sharpens our focus on our core subscription business; leverages the strength of our advertising business across our portfolio of products and properties; accelerates efficiency throughout our organization; and emphasizes robust margins, free cash flow generation, and stockholder returns. Throughout 2025, we delivered on this strategy with a variety of business updates that aligned with our focus areas including: executing key talent deals such as adding Stephen A. Smith to our portfolio and extending our agreement with Howard Stern for another three years; adding value to our subscription tiers with the addition of companion plans and the launch of new packages and features; the expansion of our "360L" platform into more cars; the continued expansion of our advertising business, including our leading Podcast Network; and the introduction of new efficiencies and cost-cutting measures resulting in free cash flow growth.

2025 was also the first year in which Sirius XM Holdings Inc. was recognized as a Fortune 500 company, showcasing our strength in the marketplace.

Our SiriusXM Business

Our SiriusXM business features a wide range of content, including, music, sports, entertainment, comedy, talk and news channels, podcasts and infotainment services, all available in the United States on a subscription fee basis. SiriusXM also holds a 70% equity interest and 33% voting interest in Sirius XM Canada Holdings Inc. ("Sirius XM Canada").

The primary source of revenue from our SiriusXM business is subscription fees, with most of our customers subscribing to monthly or annual plans. Additional revenue streams include advertising on select music and non-music channels in certain packages, direct sales of radios and accessories, and other ancillary services. As of December 31, 2025, our SiriusXM business had approximately 32.9 million subscribers in the U.S., while Sirius XM Canada had approximately 2.4 million subscribers. Sirius XM Canada's subscribers are not included in our subscriber count or subscriber-based operating metrics.

In addition to our audio entertainment businesses, we provide connected vehicle services to several automakers. These services are designed to enhance the safety, security and driving experience of consumers. We also offer a suite of data services that includes graphical weather and fuel prices, a traffic information service, and real-time weather services in boats and planes.

Programming

SiriusXM is home to hundreds of expertly curated music channels across all genres, decades, and moods as well as the must-hear live moments and top hosts in sports, news, entertainment, comedy, podcasts, and more.

- From one-of-a-kind channels by some of the world's top musicians to first-listens and exclusive performances from emerging artists and bands, SiriusXM presents the soundtrack for any moment.
- SiriusXM brings fans closer to their favorite sport as the exclusive home to the most extensive lineup of live play by play with every major sports league in North America and rights to more than 100 college teams, plus call-in programming that delivers real-time reactions and analysis from experts and insiders.
- Subscribers also stay informed and entertained with news and politics from every perspective, entertainment, comedy, and beyond with celebrity interviews, iconic hosts, trusted opinions and non-stop laughs.
- The full channel lineup is available at siriusxm.com.

We believe that our extensive programming, including our exclusive, live and curated content across North America, sets us apart from terrestrial radio and other audio entertainment providers. Our SiriusXM business aims to be a platform for all voices and perspectives with channels reflecting views from across the spectrum of culture. As we continue to refresh and adjust our programming lineup over time to both attract new audiences and deliver meaningful value to our existing subscribers, we remain committed to maintaining depth and breadth in our content.

Our programming originates from studios in New York City (where our corporate headquarters are located), Los Angeles, Miami, Nashville, Las Vegas and Washington D.C. and, to a lesser extent, from smaller studios in a variety of venues across the country. To facilitate flexibility to access the best content from anywhere, we provide equipment to artists and hosts to enable the creation and transmission of programming from other locations.

Distribution

The SiriusXM service is distributed through our two proprietary satellite radio systems and streamed via applications for mobile devices, home devices and other consumer electronic equipment to provide ubiquitous availability in the car, on the go or in the home. Radios are primarily distributed through automakers, retailers and SiriusXM's website. Additionally, our user interface, "360L," integrates satellite and streaming services into a seamless in-vehicle entertainment experience. We have over 180 million SiriusXM enabled vehicles in operation.

We distribute satellite radios through the sale and lease of new vehicles, and we have agreements with major automakers to offer satellite radios in their vehicles. Satellite radios are available as a factory-installed feature in substantially all vehicle makes sold in the United States. Most automakers include a trial subscription to our service in the sale or lease of their new vehicles. In certain cases, we receive subscription payments from automakers in advance of the activation of our service. We share with certain automakers a portion of the revenues we derive from subscribers using vehicles equipped to receive our service. We also reimburse various automakers for certain costs associated with the satellite radios installed in new vehicles, including in certain cases hardware costs, engineering expenses and promotional and advertising expenses.

We also acquire subscribers through the sale and lease of previously owned vehicles with factory-installed satellite radios. We have entered into agreements with many automakers to include a subscription to our service in the sale or lease of vehicles which include satellite radios sold through their certified pre-owned programs. We also work directly with franchise and independent dealers on programs for non-certified pre-owned vehicles. We have developed systems and methods to identify purchasers and lessees of pre-owned vehicles equipped with satellite radios and have leveraged this information to establish targeted marketing plans to promote our services to these potential subscribers.

Our advanced automotive platform, "360L," integrates satellite and streaming services into a seamless in-vehicle entertainment experience. We have agreements with many automakers to deploy our 360L interface in a variety of vehicles. In 2025, our 360L platform was included in approximately 170 vehicle models manufactured for sale in the United States which represents the majority of new vehicles enabled with SiriusXM. 360L allows us to take advantage of advanced in-dash infotainment systems and is intended to leverage the ubiquitous signal coverage and low delivery costs of our satellite infrastructure with the two-way communication capability of a wireless streaming service to provide consumers seamless access to our content, including our live channels, on-demand service, podcasts and personalized music services. The two-way wireless streaming connection included in 360L enables enhanced search and recommendations functions, making discovery of our content in the vehicle easier. 360L also provides us data on how our subscribers use our service.

Our retail distribution strategy is designed to give consumers convenient access to our products, both online and in stores. We sell satellite radios directly to consumers through our website, and indirectly through national, regional and online retailers, such as Amazon.com.

We do not manufacture radios. Instead, we have authorized manufacturers and distributors to produce and distribute radios, and have licensed our technology to various electronics manufacturers to develop, manufacture and distribute radios under certain brands. We do, however, manage various aspects of the production of satellite radios. To facilitate the sale of radios, we may subsidize a portion of the radio manufacturing costs to reduce the hardware price to consumers.

Our streaming service offers a wide variety of music and non-music channels, including channels and content that are not available on our satellite radio service, and podcasts. Consumers can access our streaming service on iOS and Android mobile devices, web browsers, and televisions, smart speakers and other internet-connected devices. Our streaming service is available as a standalone service and is also currently included with virtually all of our satellite radio subscription plans. We also have a select number of vehicles now running on our streaming platform in-car, with an experience similar to that of 360L.

Pricing and Packages

We offer our audio entertainment services in a variety of subscription plans at multiple price points to match diverse customer needs. These plans include a range of content, and a number of these plans are also offered in Family Friendly versions. These plans range from SiriusXM Play, a low-cost, ad-supported offering that started in 2025, to Platinum VIP, our top-of-the-line subscription which includes extra perks such as special access to our exclusive events and service access across multiple vehicles and mobile devices. A subset of our subscribers enjoy our audio entertainment service at promotional prices.

We also offer our streaming service in a standalone package called All Access (App only), available directly through us, third party app stores and integrated billing providers, and the SiriusXM Podcast+ subscription service, which permits consumers to receive benefits such as ad-free access and exclusive content to new episodes of a variety of our premium podcasts.

We have agreements with leading electric vehicle manufacturers, including Tesla, Lucid and Rivian, to integrate the SiriusXM experience into their vehicles. We also have entered into agreements with third parties designed to increase the distribution and ease of use of our streaming service, including through connected devices. In addition, we have arrangements with various services and consumer electronics manufacturers to include the SiriusXM streaming functionality with their service and devices.

Our Satellite Radio Systems

Our satellite radio systems are designed to deliver clear reception across most areas of the continental United States despite variations in terrain, buildings and other obstructions. We continually monitor our infrastructure and regularly evaluate improvements in technology.

We hold FCC licenses to use 35 MHz of contiguous spectrum to operate our satellite digital audio radio service, provide ancillary services and provide services in the adjacent bands. These FCC licenses allow us the use of 25 MHz for our Sirius and XM satellite networks (12.5 MHz for the Sirius network at 2320-2332.5 MHz and 12.5 MHz for the XM network at 2332.5-2345 MHz). In 2024, we acquired the licenses in the Wireless Communications Service ("WCS") C and D Blocks. This WCS spectrum consists of 5 MHz of unpaired blocks each, with "C block" located at 2315-2320 MHz and "D block" located at 2345-2350 MHz.

Our satellite radio systems have three principal components:

- satellites, terrestrial repeaters and other satellite facilities;
- studios; and
- radios.

Satellites. We provide our service through a fleet of orbiting geostationary satellites. Two of these satellites, FM-5 and SXM-10, transmit our service on frequencies originally licensed by the Federal Communications Commission (the "FCC") to Sirius Satellite Radio Inc. (a predecessor of SiriusXM), and two of these satellites, XM-5 and SXM-9, transmit our service on frequencies originally licensed by the FCC to XM Satellite Radio Holdings Inc. (a predecessor of SiriusXM).

Our SXM-9 and SXM-10 satellites successfully completed in-orbit testing and were placed into service in January 2025 and July 2025, respectively. Our SXM-9 and SXM-10 satellites replaced our SXM-8 and FM-6 satellites, respectively, with both becoming in-orbit spares. Our XM-3 satellite was successfully de-orbited in November 2025.

We have entered into agreements for the design, construction and launch of two additional satellites, SXM-11 and SXM-12, which are expected to replace our XM-5 and Sirius FM-5 satellites, respectively. Construction of these satellites is underway, and those satellites are expected to be launched into geostationary orbits in 2026 and 2027, respectively.

Satellite Insurance. We have procured insurance for SXM-10, SXM-11 and SXM-12 to mitigate the risks associated with each satellite's launch and first year of in-orbit operation. We do not carry insurance policies covering our other in-orbit satellites as we consider the premium costs to be uneconomical relative to the risk of satellite failure.

Terrestrial Repeaters. In some areas with high concentrations of tall buildings, such as urban centers, signals from our satellites may be blocked and reception can be adversely affected. In other areas with a high density of next generation wireless systems, our service may experience interference. In many of these areas, we have deployed terrestrial repeaters to supplement and enhance our signal coverage, and, in other areas, we may deploy additional repeaters to mitigate interference. We operate over 1,000 terrestrial repeaters across the United States as part of our systems.

Other Satellite Facilities. We control and communicate with our satellites from facilities in North America. Our satellites are monitored, tracked and controlled by a third party satellite operator.

Other Services

Connected Vehicle Services. We provide connected vehicle services to and on behalf of several automakers, enhancing the safety, security and driving experience for drivers while delivering marketing benefits to automakers and their dealers. We support a portfolio of location-based services through two-way wireless connectivity, including safety, security, convenience, maintenance and data services, remote vehicle diagnostics, and stolen or parked vehicle locator services.

Commercial Accounts. Our music programming services are available for commercial establishments through our wholly owned subsidiary, Pandora Cloud Cover Media, Inc. ("Cloud Cover"), and through Pandora for Business and SiriusXM for Business, each of which offers a licensed, commercial-free music service for offices, restaurants and other business establishments.

Satellite Television Service. Certain of our music channels are offered as part of select programming packages on the DISH Network satellite television service.

Travel Link. We offer Travel Link, a suite of data services that includes graphical weather updates, fuel prices, sports schedules and scores and movie listings.

Real-Time Traffic Services. We offer services that provide graphic information as to road closings, traffic flow and incident data to consumers with compatible in-vehicle navigation systems.

Real-Time Weather Services. We offer real-time weather services in vehicles, boats and planes.

Commercial subscribers to the SiriusXM and Pandora programming services are included in our subscriber count, respectively. Commercial subscribers to the Cloud Cover music programming service are included in our Pandora and Off-platform subscriber count.

Subscribers to our connected vehicle services are not included in our subscriber count or subscriber-based operating metrics. Subscribers to the DISH Network satellite television service are not included in our subscriber count nor are subscribers to our Travel Link, real-time traffic services and real-time weather services, unless the applicable service is purchased by the subscriber separately and not as part of a radio subscription to our service.

Emergency Services. In 2024, we acquired the licenses in the 2.3 GHz Wireless Communications Service ("WCS") "C block" and "D block" from subsidiaries of AT&T. This WCS spectrum consists of 5 MHz of unpaired blocks each, with "C block" being located at 2315-2320 MHz and "D block" being located at 2345-2350 MHz. The transaction was subject to customary closing conditions, including certain approvals of, and waivers by, the FCC.

We use the additional spectrum for public interest purposes, providing a satellite-delivered service to enhance the emergency communications capabilities of the Federal Emergency Management Agency ("FEMA"), furthering our essential public safety role. The initial use of this spectrum will give FEMA access to secure bandwidth on our satellite radio system, allowing FEMA to have a new method of connectivity with its National Public Warning System network. We also may explore other uses of this spectrum.

Sirius XM Canada

SiriusXM holds a 70% equity interest and 33% voting interest in Sirius XM Canada, with the remainder of Sirius XM Canada's voting and equity interests held by two shareholders.

SiriusXM and Sirius XM Canada have entered into a services and distribution agreement pursuant to which Sirius XM Canada pays SiriusXM a variable fee evaluated annually based on comparable companies. In accordance with this services and distribution agreement, the fee is payable on a monthly basis. SiriusXM has also extended a loan to Sirius XM Canada. As of December 31, 2025, the principal amount outstanding on that loan was $8 million.

As of December 31, 2025, Sirius XM Canada had approximately 2.4 million subscribers. Sirius XM Canada's subscribers are not included in our subscriber count or subscriber-based operating metrics.

Our Pandora and Off-platform Business

Pandora Media, LLC, which owns and operates our Pandora and Off-Platform business, is a wholly owned subsidiary of SiriusXM.

Pandora offers a highly personalized audio entertainment platform allowing users to create customized stations and playlists while also enabling on-demand search and playback of songs and albums. The Pandora service leverages advanced content programming algorithms, listener data, and music attributes to predict user music preferences, play content suited to the tastes of each listener, and introduce each listener to music consistent with the consumer's preferences.

The Pandora service is available on iOS and Android mobile devices, web browsers, and other internet-connected devices. The Pandora application is free to download and use. Our Pandora service is also available in vehicles in the United States with smartphone connectivity. Certain automakers provide embedded streaming connectivity that supports and makes available the Pandora service in vehicles without the need for smartphone connectivity. Additionally, our Pandora service is integrated into consumer electronic, voice-based devices and smart speakers.

The Pandora service is available as (1) an ad-supported radio service, (2) a radio subscription service (Pandora Plus) and (3) an on-demand subscription service (Pandora Premium). As of December 31, 2025, Pandora had approximately 41.1 million monthly active users and 5.6 million subscribers.

Pandora's ad-supported radio service allows listeners to access our catalog of music, comedy, live streams and podcasts through personalized stations. This service is free across all platforms and generates stations specific to each listener. Each listener can personalize their experience by adding selected artists and songs to their stations. Local and national advertisers deliver targeted messages to our Pandora listeners on the ad-supported service.

Listeners of the ad-supported service are provided with the option to temporarily access on-demand listening, including certain features of the Pandora Premium service. We refer to this temporary access as "Premium Access".

Pandora Plus is an ad-free, subscription version of the radio service that includes options for replaying songs, skipping songs, offline listening, and higher quality audio on supported devices. Content provided to each listener of Pandora Plus is more tailored when the listener interacts with the platform. Premium Access is also available to Pandora Plus listeners.

Pandora Premium is an on-demand subscription service that combines the radio features of Pandora Plus with an on-demand experience. The on-demand experience provides listeners with the ability to search, play and collect songs and albums, download content for offline listening, build playlists, listen to curated playlists and share playlists on social networks. Listeners can also create partial playlists that Pandora can complete based on the listener's activity. Through mobile devices, listeners have access to customized profiles which identify information specific to each listener such as recent favorites, playlists and thumbs.

SiriusXM Media

SiriusXM Media is our advertising sales group reaching approximately 170 million monthly listeners across SiriusXM, Pandora, and extensive streaming and podcast networks.

As a leader in audio advertising in North America, SiriusXM Media delivers audiences tailored brand experiences through its in-house sonic creative agency Studio Resonate, while making it easy for marketers to produce, plan, buy, and measure, with innovative ad tech solutions powered by AdsWizz.

SiriusXM Media is the exclusive advertising sales representative for our SiriusXM and Pandora platforms. In addition to subscription fees, SiriusXM derives revenues from advertising on select music and non-music channels. Pandora's primary source of revenue is the sale of audio, display and video advertising for connected device platforms, including computers and mobile devices. Our Pandora and Off-platform business maintains a portfolio of proprietary advertising technologies which include order management, advertising serving and timing, native advertising formats, targeting and reporting. Pandora provides advertisers with the ability to target and connect with listeners based on various criteria including age, gender, geographic location and content preferences.

SiriusXM Podcast Network

The SiriusXM Podcast Network is one of the largest podcast ad networks in North America with regards to listenership. We license original podcasts from their creators and provide podcast advertising services. We create and distribute original podcasts licensed from third parties through platforms such as Apple Podcasts, Spotify and YouTube. We earn revenue by distributing and selling advertising on certain owned and operated podcasts as well as those created by third parties, including placement based on an advertiser's desired target audience. In 2026, the first year of the Golden Globes including a category for Best Podcast, three of the six nominees were a part of the SiriusXM Podcast Network.

AdsWizz

Through its AdsWizz subsidiary, our Pandora and Off-platform business is a leader in digital audio advertising technology. AdsWizz operates a digital audio advertising market with an end-to-end technology platform, including a digital audio software suite of solutions that connect audio publishers to the advertising community. AdsWizz offers a range of products – from dynamic ad insertion to advanced programmatic platforms to innovative audio formats. AdsWizz's advertising technology also includes ad campaign monitoring tools and other audio advertising products, such as audio formats that enable consumers to trigger an action while listening to an ad as well as other personalization-based technology.

AdsWizz's technology is employed by Pandora and our Off-platform business in its ad-supported business as well as by third party customers. AdsWizz's third party customers include well-known music platforms, podcasts and broadcasting groups worldwide.

AdsWizz, through its Simplecast business, also offers a podcast management and analytics platform. Simplecast complements AdsWizz's advertising technology platform, allowing the company to offer podcasters a solution for management, hosting, distribution, analytics and advertising sales.

We also offer a portal, "Simplecast Creator Connect," for podcasters to share their podcasts with new audiences and gather data about their shows. Podcasts submitted through this portal are offered to listeners of Pandora's ad-supported service as an additional benefit.

Competition

We encounter substantial competition for both listeners and advertisers in our SiriusXM business and our Pandora and Off-platform business. That competition includes a wide range of providers offering radio and other audio services. The competition landscape underscores the need for constant innovation and differentiation in our content, technology and advertising solutions.

Competition for Subscribers and Listeners

Traditional AM/FM Radio

Our SiriusXM services and Pandora services compete with traditional AM/FM radio. Traditional AM/FM radio has a well-established demand for its services and offers free broadcasts paid for by commercial advertising rather than by subscription fees. Many radio stations offer information programming of a local nature, such as local news and sports. The availability of traditional free AM/FM radio may reduce the likelihood that customers would be willing to pay for our subscription services. Several traditional radio companies own large numbers of radio stations and other media properties, such as podcast networks.

Streaming and On-Demand Competitors

Streaming and on-demand services, including Amazon Prime, Apple Music, Spotify, TikTok and YouTube, compete with our SiriusXM and Pandora services. The widespread deployment of Apple CarPlay and Android Auto has increased the visibility of these on-demand services in many vehicles and further strengthened their ability to compete with our SiriusXM and Pandora services for listeners.

Major online providers also make high fidelity digital streams available at no cost or, in some cases, for less than the cost of a satellite radio subscription. Certain of these services include advanced functionality, such as personalization and customization and allow the user to access large libraries of content. These services, in some instances, are also offered through devices sold by the service providers including Apple, Google and Amazon. These services compete with our services at home, in vehicles, and wherever audio entertainment is consumed.

Advanced In-Dash Infotainment Systems

Nearly all automakers have deployed integrated multimedia systems in dashboards as well as projection technologies through Apple CarPlay and Android Auto. These systems enhance the attractiveness of internet-based competitors by making such applications more prominent, easier to access, and safer to use in vehicles.

Direct Broadcast Satellite and Cable Audio

A number of providers offer specialized audio services through either direct broadcast satellite or cable audio systems. These services are targeted to fixed locations, mostly in-home, but also include mobile entertainment. The radio service offered by direct broadcast satellite and cable audio is often included as part of a package of digital services with video service, and video customers generally do not pay an additional monthly charge for the audio service. In addition, other services offered by these providers, such as cable television, on-demand video streaming, and interactive video games, compete with our services to the extent they utilize existing or potential users' and listeners' time that could otherwise be allocated to the use of our SiriusXM or Pandora services.

Other Digital Media Services

The audio entertainment marketplace continues to evolve rapidly, with a steady emergence of new media platforms that compete with both our SiriusXM and Pandora services now or that could compete with those services in the future.

Traffic Services

For our SiriusXM business, a number of providers compete with our traffic services, particularly smartphones offering GPS mapping with sophisticated data-based turn navigation.

Connected Vehicle Services

Our SiriusXM connected vehicle services business operates in a highly competitive environment and competes with several providers as well as with products being developed for vehicles by automakers and other third parties. OnStar, a division of General Motors, also offers connected vehicle services in GM vehicles. Wireless devices, such as mobile phones, are also competitors. We compete against other connected vehicle service providers for automaker arrangements on the basis of innovation, service quality and reliability, marketing and other customer relationship management services, technical capabilities and system customization, scope of service, industry experience, past performance and price.

Competition for Advertisers

Our competition for advertisers includes large-scale online advertising platforms such as Amazon, Facebook, YouTube and Google; connected television (CTV) providers; traditional media companies such as television broadcasters and national print outlets; broadcast radio providers; podcast distributors and networks; and companies in the audio entertainment market. We compete against these providers for advertisers on the basis of several factors, including advertisers' overall budgets, perceived return on investment, effectiveness and relevance of our advertising platforms, the amount and scope of our data on listeners, price, delivery of large volumes or precise types of advertisements to targeted demographics, transactional capabilities and reporting capabilities.

The online advertising marketplace continues to evolve rapidly, particularly with the introduction of new digital advertising technologies and expanding capabilities of larger internet companies.

Government Regulation

General

We are subject to a number of foreign and domestic laws and regulations relating to consumer protection, information security and data protection. There are several states that require specific information security controls to protect certain types of information and specific notifications to consumers in the event of a security breach that compromises certain categories of personal information. Certain of our services are also subject to laws in the United States and abroad pertaining to privacy of user data and other information, including the California Consumer Privacy Act and the European General Data Protection Regulation. Our Privacy Policies and customer agreements describe our practices.

We believe we comply with all of our material obligations under applicable laws and regulations.

Our SiriusXM Business

As operators of a privately-owned satellite system, we are regulated by the FCC under the Communications Act of 1934, principally with respect to:

- the licensing of our satellite systems;
- preventing interference with or to other users of radio frequencies; and
- compliance with FCC rules established specifically for U.S. satellites and satellite radio services.

Any assignment or transfer of control of our FCC licenses must be approved in advance by the FCC.

The FCC's order approving our merger with XM Satellite Radio Holdings Inc. in July 2008 requires us to comply with certain voluntary commitments we made as part of the FCC merger proceeding. We believe we comply with those commitments.

In 1997, we were the winning bidders for FCC licenses to operate a satellite digital audio radio service and provide other ancillary services. Our FCC licenses for our FM-5 and FM-6 satellites will both expire in 2030, our XM-3 and XM-5 satellite licenses will both expire in 2026, our SXM-8 satellite license expires in 2029, and our SXM-9 and SXM-10 satellite licenses will both expire in 2033. Our SXM-7 satellite license expires in 2029, although SXM-7 is not in active use due to payload

failures that occurred during in-orbit testing. We anticipate that, absent significant misconduct on our part, the FCC will renew our licenses to permit operation of our satellites for their useful lives, and grant licenses for any replacement satellites.

In 2024, we purchased all of the FCC licenses in the continental United States for operation in the WCS "C block" and "D block". These WCS licenses expire in 2027. We anticipate that, absent significant misconduct on our part, the FCC will renew these licenses in the normal course of business.

In some areas, we have installed terrestrial repeaters to supplement our satellite signal coverage. The FCC has established rules governing terrestrial repeaters and has granted us a license through 2027 to operate our repeater network.

In certain cases, we obtain FCC certifications for satellite radios, including satellite radios that include FM modulators. We believe our radios that are in production comply with all applicable FCC rules.

We are required to obtain export licenses or other approvals from the United States government to export certain equipment, services and technical data related to our satellites and their operations. The transfer of such equipment, services and technical data outside the United States or to foreign persons is subject to strict export control and prior approval requirements from the United States government (including prohibitions on the sharing of certain satellite-related goods and services with China).

Changes in law or regulations relating to communications policy or to matters affecting our services could adversely affect our ability to retain our FCC licenses or the manner in which we operate.

Copyrights to Programming

In connection with our businesses, we must enter into royalty arrangements with two sets of rights holders: holders of musical compositions copyrights (that is, the music and lyrics) and holders of sound recordings copyrights (that is, the actual recording of a work). Our SiriusXM and Pandora services use both statutory and direct music licenses as part of their businesses. We license varying rights—such as performance and mechanical rights—for use in our SiriusXM and Pandora services based on the various radio and interactive services they offer.

Set forth below is a brief overview of the complex licensing arrangements for music composition and sound recording rights for our SiriusXM and Pandora services. The description below is only a summary of these complex licensing arrangements.

Musical Compositions: Performance Rights and Mechanical Rights

The holders of performance rights in musical compositions, generally songwriters and music publishers, are represented by performing rights organizations such as the American Society of Composers, Authors and Publishers ("ASCAP"), Broadcast Music, Inc. ("BMI"), SESAC, Inc. ("SESAC") and Global Music Rights LLC ("GMR"). These organizations negotiate fees with copyright users, collect royalties and distribute them to the rights holders.

The holders of the mechanical rights in musical compositions, generally songwriters and music publishers, have traditionally licensed these rights through the statutory license set forth in Section 115 of the United States Copyright Act; however, mechanical rights can also be licensed directly.

SiriusXM Service. We have arrangements with ASCAP, BMI, SESAC and GMR to license the musical compositions we perform on our satellite radio and streaming services. Currently, we have an interim license with BMI. While we were negotiating rates and terms with BMI, in September 2024, BMI filed a Petition in the United States District Court for the Southern District of New York requesting a determination under the Consent Decree with the Department of Justice to which BMI is subject that the rates it quoted in May 2023 for the license requested by SiriusXM are reasonable or, in the alternative, for an order setting reasonable rates for SiriusXM's public performance of songs in the BMI repertoire. That proceeding is on-going.

Our SiriusXM business does not require mechanical licenses.

Pandora Services. We have arrangements with ASCAP, BMI, SESAC, GMR and a variety of other copyright owners to license the musical compositions performance rights we use on our Pandora services. We have not agreed on the rates and terms for definitive licenses between Pandora and either ASCAP or BMI. Currently, we have interim licenses with ASCAP and BMI relating to Pandora. For our Pandora ad-supported radio service, certain copyright holders receive as a performance

royalty a fee based on usage and their ownership share of the works that Pandora plays, and other copyright holders receive a fixed fee.

Pandora must also license mechanical rights to offer the interactive features of the Pandora services. For our Pandora subscription services, copyright holders receive payments for these rights at the rates determined in accordance with the statutory license set forth in Section 115 of the United States Copyright Act. For the five-year period commencing January 1, 2023 and ending December 31, 2027, Pandora agreed to pay the greater of 15.1% of revenues or 26.2% of record label payments annually, rising over the five-year period to 15.35% of revenues or 26.2% of record label payments by 2027.

Sound Recordings

Operators of a non-interactive satellite radio or streaming service are entitled to license sound recordings under the statutory license contained in Section 114 of the United States Copyright Act (the "statutory license"). Under the statutory license, we may negotiate royalty arrangements with the owners of sound recordings or, if negotiation is unsuccessful, the royalty rate is established by the Copyright Royalty Board (the "CRB"). Sound recording rights holders, typically large record companies, are primarily represented by SoundExchange, Inc. ("SoundExchange"), an organization which negotiates licenses, and collects and distributes royalties on behalf of record companies and performing artists.

SiriusXM and Pandora Non-Interactive Streaming Businesses. In January 2024, the CRB commenced a rate setting proceeding covering the statutory license for non-interactive streaming services for the period from January 1, 2026 through December 31, 2030. In September 2024, we filed our direct case in that proceeding and requested the CRB to set a royalty rate payable by us under the statutory license covering the performance of sound recordings over non-interactive streaming services and proposed $0.0018 per performance for ad-supported services and $0.0020 per performance for subscription services. Our proposed rates are a reduction from the current rates for ad-supported services and subscription services. In September 2024, SoundExchange also filed its direct case in the proceeding and requested the CRB to set a royalty rate under the statutory license of $0.0034 per performance for ad-supported services and $0.0037 per performance for subscription services, in each case subject to annual increases based on the consumer price index. A hearing before the CRB in this proceeding was held in May 2025. On December 9th, the CRB delayed issuing the scheduled December 16th decision citing the government shutdown and announced the appointment of a new interim chief judge. Additional arguments are scheduled for February 13, 2026.

Interactive streaming services, such as Pandora Plus and Pandora Premium, do not qualify for the statutory license and those services must negotiate direct license arrangements with the owners of copyrights in sound recordings.

SiriusXM Satellite Radio Business. For the ten-year period commencing January 1, 2018 and ending on December 31, 2027, the CRB set the royalty rate payable by us under the statutory license covering the performance of sound recordings over our SiriusXM satellite radio service, and the making of ephemeral copies in support of such performances, to be 15.5% of gross revenues, subject to exclusions and adjustments. The revenue subject to royalty includes subscription revenue from our U.S. satellite digital audio radio subscribers and advertising revenue from channels other than those channels that make only incidental performances of sound recordings. The rates and terms permit us to reduce the payment due each month for those sound recordings that are separately licensed and sound recordings that are directly licensed from copyright owners and exclude from our revenue certain other items, such as royalties paid to us for intellectual property, sales and use taxes, bad debt expense and generally revenue attributable to areas of our business that do not involve the use of copyrighted sound recordings. A proceeding to determine sound recording royalties for satellite radio for the period beginning January 1, 2028, and ending December 31, 2032, has been noticed.

In 2025, we paid a per performance rate for the streaming of certain sound recordings of $0.0032 on our SiriusXM streaming service which increased from $0.0031 in 2024. The sound recordings are streamed pursuant to the statutory license and applicable rates thereunder set by the CRB.

Pandora Services. For our Pandora services, we have entered into direct license agreements with major and independent music labels and distributors for a significant majority of the sound recordings that stream on the Pandora ad-supported service, Pandora Plus and Pandora Premium.

For sound recordings that we stream and for which we have not entered into a direct license agreement with the sound recording rights holders, the sound recordings are streamed pursuant to the statutory license and applicable rates thereunder set by the CRB. Sound recordings subject to the statutory license can only be played through our radio services and not through services that are offered on-demand or offline or through any replay features. The royalty rates under many of those direct licenses, which cover a large majority of the sound recordings that we perform on Pandora, are indexed to the statutory rates established by the CRB.

Trademarks

SiriusXM Business

We have registered, and intend to maintain, the trademarks "Sirius", "XM", "SiriusXM" and "SXM" with the United States Patent and Trademark Office in connection with the services we offer. We are not aware of any material claims of infringement or other challenges to our right to use the "Sirius", "XM", "SiriusXM" or "SXM" trademarks in the United States. We also have registered, and intend to maintain, trademarks for the names of certain of our channels. We have also registered the trademarks "Sirius", "XM" and "SiriusXM" in Canada. We have granted a license to use certain of our trademarks in Canada to Sirius XM Canada.

Pandora and Off-platform Business

We have registered, and intend to maintain, the trademarks "Pandora" and "Music Genome Project," in addition to a number of other Pandora logos and marks, with the United States Patent and Trademark Office in connection with the services we offer.

Human Capital Resources

Overview

As of December 31, 2025, we had 5,119 full-time and part-time employees whose skills span a wide range of highly specialized capabilities. Our core voluntary full-time employee turnover rate in 2025 was approximately 6.6%. We strive to maintain an inclusive culture where our differences are valued, respected and celebrated, and our diverse perspectives are united to drive and grow our businesses.

Who We Are

We employ a workforce composed of individuals with different backgrounds, experiences, perspectives and priorities. Together, we represent the vast range of backgrounds that thrive in and drive our industry forward, and we are committed to fostering an environment where all of our employees can reach their full potential. We encourage our employees to voluntarily self-identify their gender, race, ethnicity, veteran and disability status as understanding our employee demographics enables us to shape our talent strategy and invest time and resources in various initiatives.

As of December 31, 2025, 43.1% of our employees identified as women and 40.0% of our U.S. population identified as people of color (African American, Hispanic or Latino/a, Asian, and Native American). At our executive leadership level, which we define as employees at the vice president and above level, 33.9% of our employees identified as women and 16.1% as people of color. We promote SiriusXM as an employer of choice through a number of different efforts. We attend professional conferences and engage with a broad set of third-party organizations to encourage applicants with a wide range of experiences and backgrounds. Many of our employees are members of our employee resource groups, known as SiriusXM Communities, which are open to all employees and were established for the purpose of supporting, nurturing, and empowering members of our workforce.

We support cultural awareness and celebrate all backgrounds and perspectives. Our policies are designed to protect against discrimination based upon sex, gender, race, color, religion and religious creed, national origin, ancestry, physical or mental disability, genetic information, age, marital status, pregnancy, sexual orientation, gender identity, gender expression, sex stereotype, transgender, immigration status, military and protected veteran status, medical condition, or any basis prohibited

under federal, state or local law. We also provide space for open dialogue to foster inclusion and strengthen cultural awareness across our workforce.

We also comply with the FCC's Equal Employment Opportunity ("EEO") rules, including making our EEO reports publicly available. We maintain our Code of Ethics which embodies our commitment to conduct business in accordance with applicable law and the highest ethical standards.

What We Believe

We believe that our employees do their best work when they feel connected, supported and empowered, and we are committed to making that happen with people-focused initiatives. Our core values, which define us as authentic, inclusive, curious and driven, are aligned with our vision. Together, these elements set the foundation for how we collaborate and operate as individuals.

We believe that our success hinges on our ability to attract, retain, and develop top talent. Recognizing employees for outstanding accomplishments, rewarding them for positive performance, and inspiring them to reach new heights are strongly connected to retention. We are a results-driven organization, and we believe that recognition and reward are key to generating a sense of pride and accountability. Through our engagement surveys and other communication channels, we have learned about our workforce and this knowledge shaped the people-focused initiatives we prioritized in 2025. We believe that our culture fuels our ability to execute, and underpins our employee talent strategy.

How We Reward and Develop Our People

Our goal is to establish SiriusXM as a place where employees can build long-term careers and achieve their personal and professional aspirations. We offer a comprehensive total reward program designed to attract, motivate, and retain top talent. This program combines competitive compensation with benefits and well-being resources designed to meet the diverse needs of our workforce. Our compensation programs, which vary by employee level, include salary, incentive compensation opportunities, and equity-based compensation awards. In addition, we believe our benefits programs are competitive for the markets in which we operate and may include healthcare and insurance benefits, paid time off, paid parental leave, fertility resources, flexible work schedules, and employee assistance programs.

We have robust talent development offerings, including training opportunities, access to Coursera which offers an extensive content library, a mentorship program, leadership development programs, and a performance feedback program. Our talent development programs include a goal-setting process, a career path framework, skills and core competency assessments, and custom learning paths. Additionally, through mentoring programs, specialized management training and leadership coaching, we nurture the professional growth of our employees.

Succession planning is a priority for our leaders. The Compensation Committee of our Board of Directors oversees our succession planning process.

How We Give Back

SiriusXM Cares is the name of our philanthropic effort to promote charitable giving. SiriusXM Cares has three focus areas for giving: Employee, Social, and Corporate; and through these focus areas, we give directly or bolster employee giving efforts.

Through our focus on Employee Giving, we invite employees to give to the causes most meaningful to them. We have a charitable matching program that offers employees a dollar-for-dollar match on their charitable contributions up to a specific cap. In addition, U.S.-based full-time employees are eligible to receive five days of paid time off to volunteer with charitable organizations of their choice. During 2025, over 500 employees volunteered over 7,350 hours, and over 760 employees utilized our charitable matching program, benefiting more than 1,100 charitable organizations.

Our Health, Safety and Well-Being

We are committed to providing a healthy and safe environment that allows employees to thrive professionally and personally. To support the well-being of our employees and their families we also offer resources focused on physical, mental, and emotional health.

Corporate Information and Available Information

Our executive offices are located at 1221 Avenue of the Americas, 35th floor, New York, New York 10020 and our telephone number is (212) 584-5100. Our internet address is www.siriusxm.com. Our annual, quarterly and current reports, and any amendments to those reports, filed or furnished pursuant to Section 13(a) or 15(d) of the Exchange Act, may be accessed free of charge through our website as soon as reasonably practicable after we have electronically filed or furnished such material with the SEC. The SEC maintains an Internet site (http://www.sec.gov) that contains reports, proxy and information statements and other information regarding issuers that file electronically with the SEC. Siriusxm.com (including any other reference to such address in this Annual Report on Form 10-K) is an inactive textual reference only, meaning that the information contained on or accessible from the website is not part of this Annual Report on Form 10-K and is not incorporated in this report by reference. We may use our website as a distribution channel of material company information. Financial and other important information regarding us is routinely posted on and accessible through our website at https://www.siriusxm.com. In addition, you may automatically receive email alerts and other information about us when you enroll your email address by visiting the "Email Alerts" section under the "Shareholder Services" heading at http://investor.siriusxm.com/investor-overview.

Information About Our Executive Officers

Certain information regarding our executive officers as of February 3, 2026 is provided below:

Name	Age	Position
Jennifer C. Witz	57	Chief Executive Officer
Scott A. Greenstein	66	President, Chief Content Officer
Zachary J. Coughlin	50	Executive Vice President and Chief Financial Officer
Wayne D. Thorsen	53	Executive Vice President and Chief Operating Officer
Richard N. Baer	68	Executive Vice President, General Counsel and Secretary

Jennifer C. Witz has served as our Chief Executive Officer since January 1, 2021. From March 2019 through December 2020, she was our President, Sales, Marketing and Operations. From August 2017 until March 2019 she was our Executive Vice President, Chief Marketing Officer. Ms. Witz joined us in March 2002 and has served in a variety of senior financial and operating roles. Before joining Sirius XM, Ms. Witz was Vice President, Planning and Development, at Viacom Inc., a global media company, and prior to that she was Vice President, Finance and Corporate Development, at Metro-Goldwyn-Mayer, Inc., an entertainment company focused on the production and global distribution of film and television content. Ms. Witz began her career in the Investment Banking Department at Kidder, Peabody & Co Inc.

Scott A. Greenstein has served as our President, Chief Content Officer, since May 2004. Prior to May 2004, Mr. Greenstein was Chief Executive Officer of The Greenstein Group, a media and entertainment consulting firm. From 1999 until 2002, he was Chairman of USA Films, a motion picture production, marketing and distribution company. From 1997 until 1999, Mr. Greenstein was Co-President of October Films, a motion picture production, marketing and distribution company. Prior to joining October Films, Mr. Greenstein was Senior Vice President of Motion Pictures, Music, New Media and Publishing at Miramax Films, and held senior positions at Viacom Inc.

Zachary J. Coughlin has served as our Executive Vice President and Chief Financial Officer since January 2026 and also serves as our Principal Accounting Officer. He served as the Executive Vice President and Chief Financial Officer of PVH Corporation, a global apparel company ("PVH"), with responsibility for the global finance function, including financial planning and analysis, investor relations, corporate development, treasury, tax, audit, global real estate and facilities, from April 2022 to December 2025. Prior to PVH, he served as the Group CFO and Chief Operating Officer of DFS Group Limited ("DFS"), a subsidiary of LVMH Moët Hennessy Louis Vuitton Group, a French multinational holding company and conglomerate specializing in luxury goods, from April 2018 to April 2022. Prior to joining DFS, Mr. Coughlin was CFO at Converse, Inc., a division of Nike, Inc., supporting its global business spanning wholesale, retail and ecommerce. He started his career with Ford Motor Company where he held multiple global financial leadership roles including in various international markets in Asia and Europe.

Wayne D. Thorsen has served as our Executive Vice President and Chief Operating Officer since December 2024. He served as the Executive Vice President and Chief Business Officer of ADT Inc., a leading provider of security, interactive, and smart home solutions in the United States, from January 2023 until December 2024. From May 2018 until January 2023, Mr. Thorsen served as Vice President, Devices and Services Business Development, at Google Inc., a subsidiary of Alphabet Inc. Prior to that, he was Senior Vice President, Marketing and Strategic Partnerships, at Social Finance, Inc. (the predecessor of

SoFi Technologies, Inc.), a personal finance company, from 2017 to 2018. Prior to that he held leadership roles at Rune, Inc., a software company, Viacom, Inc., a multinational media and entertainment company, Telefónica Digital, the digital business unit of Telefónica, a global telecommunications company, BlueKai, a data management company for marketers, and Microsoft, the multinational technology company.

Richard N. Baer has served as our Executive Vice President, General Counsel and Secretary, since March 2025. From October 2019 to December 2023, he was Chief Legal Officer of Airbnb, Inc., a U.S.-based operator of an online marketplace for short- and long-term homestays and experiences. Prior to Airbnb, Mr. Baer served as Chief Legal Officer of Liberty Media Corporation, a media, entertainment, and sports company that owns interests in a variety of businesses; Liberty Interactive Corporation, a company that owned and operated a variety of digital commerce businesses; and various affiliated public companies from 2012 to 2019. Mr. Baer also served as Executive Vice President and Chief Legal Officer of UnitedHealth Group Incorporated, the health-care company, from May 2011 to December 2012. He served as Executive Vice President and General Counsel of Qwest Communications International Inc., a telecommunications company that provided voice, video, and data services, from December 2002 to April 2011 and as Chief Administrative Officer of Qwest from August 2008 to April 2011.

ITEM 1A. *RISK FACTORS*

In addition to the other information in this Annual Report on Form 10-K, including the information under the caption Item 1. Business "Competition," the following risk factors should be considered carefully in evaluating us and our business.

Risks Relating to our Business and Operations

We face substantial competition, and that competition has increased over time.

We compete for the time and attention of our listeners with other content providers on the basis of a number of factors, including quality of experience, relevance, acceptance and perception of content quality, ease of use, price, accessibility, brand awareness, reputation and, in the case of our ad-supported Pandora service, perception of ad load, features and functionality. As consumer tastes and preferences change on the internet and with mobile and other connected products, including cars, in-home, and wearable devices, we will need to enhance and improve our existing products and services, introduce new services and features, and attempt to maintain our competitive position with additional technological advances and adaptable platforms.

If we fail to keep pace with technological advances or fail to offer compelling product offerings and state-of-the-art delivery platforms to meet consumer demands, our ability to maintain the reach of our services and attract and retain users and subscribers across our services will be adversely affected. Our ability to attract and retain subscribers and listeners also depends on our success in creating and providing popular or unique programming. A summary of certain services that compete with us is contained in the section entitled "Item 1. Business - Competition" of this Annual Report on Form 10-K.

Our subscribers and listeners can obtain similar content for free through Spotify, YouTube and other internet services as well as terrestrial radio stations. We also compete for the time and attention of our listeners with providers of other in-home and mobile entertainment services, and we compete for advertising sales with large scale online advertising platforms, such as YouTube, Amazon, Facebook and Google, and with traditional media outlets.

Our streaming services also compete for listeners on the basis of the presence and visibility of our apps, which are distributed via app stores operated by Apple and Google. We face significant competition for listeners from these companies, which also promote their own music and content. In addition, our competitors' streaming products may be pre-loaded or integrated into consumer electronics products or automobiles more broadly than our streaming products, creating a significant advantage. If we are unable to compete successfully for listeners against other media providers, then our business may suffer. Additionally, the operator of an app store may reject our app or amend the terms of their license in a way that inhibits our ability to distribute our apps, negatively affects our business, or limits our ability to increase subscribers and listeners.

Competition could result in lower subscription, advertising or other revenue and an increase in our expenses and, consequently, lower our earnings and free cash flow. We cannot assure you we will be able to compete successfully with our existing or future competitors or that competition will not have an adverse impact on our operations and financial condition.

Our SiriusXM service has suffered a loss of subscribers, and our Pandora ad-supported service has similarly experienced a loss of monthly active users.

The number of subscribers to our SiriusXM service has declined for the past two years, including in 2025. Similarly, the number of monthly active users to our ad-supported Pandora service has declined consistently for several years, including in

2025. This loss of subscribers to our SiriusXM service and the decline in monthly active users to our Pandora ad-supported service is likely to continue in the future.

The number of subscribers to our SiriusXM service has declined due to a variety of factors, including a decline in the rate at which new car buyers convert their trial subscriptions into self-pay subscriptions. The decline in the number of SiriusXM subscribers may have a number of collateral effects on our business.

The size of our ad-supported listener base is an important element of our Pandora service. The decline in our listener base, including the shift of listening in connected homes and vehicles, has resulted in fewer listener hours and fewer available advertising spots on our Pandora service, which may contribute to declines in our advertising revenue and adversely affect our Pandora and Off-platform business. The contraction of our ad-supported listener base also decreases the size of demographic groups targeted by advertisers, which hurts our ability to deliver advertising in a manner that maximizes advertisers' return on investment and compete with other larger advertising platforms.

If our efforts to attract and retain subscribers and listeners, or convert listeners into subscribers, are not successful, our business will be adversely affected.

Our business will be adversely affected if we are unable to attract new subscribers and listeners and retain our current subscribers and listeners.

Our ability to increase the number of subscribers and listeners to our services, retain our subscribers and listeners and convert listeners into subscribers is uncertain and subject to many factors, including:

- the price of our services;
- the ease of use of our services;
- the effectiveness of our marketing programs;
- with respect to our SiriusXM service, the sale or lease rate of new vehicles in the United States;
- the rate at which self-pay subscribers to our SiriusXM service buy and sell new and pre-owned vehicles in the United States;
- our ability to convince owners and lessees of new and used vehicles that include satellite radios to purchase subscriptions to our SiriusXM service;
- the perceived value of our programming and the packages and services we offer;
- our ability to introduce features in a manner that is favorably received by consumers;
- our ability to keep up with rapidly evolving technology and features in audio entertainment;
- our ability to respond to evolving consumer tastes; and
- actions by our competitors, such as Spotify, Apple, Google, Amazon, YouTube and other audio entertainment and information providers.

We engage in extensive marketing efforts and the continued effectiveness of those efforts is an important part of our business.

We engage in extensive marketing efforts across a broad range of media to attract and retain subscribers and listeners to our services. We employ a wide variety of communications tools as part of our marketing campaigns, including telemarketing efforts, email solicitations and targeted and personalized digital outreach. The effectiveness of our marketing efforts is affected by a broad range of factors, including creative and execution factors and effective targeting. Our ability to reach consumers with radio and television advertising, performance and digital media, direct mail materials, email solicitations, telephone calls and digital campaigns is an important part of our efforts and a significant factor in the effectiveness of our marketing. If we are unable to reach consumers through email solicitations or telemarketing, including as a result of "spam" and email filters, call blocking technologies, restrictions in digital media on identifying users, such as limits on "cookies," consumer privacy regulations, "do-not-call" and other marketing regulations, our marketing efforts will be adversely affected. A decline in the effectiveness of our marketing efforts could have an adverse impact on our operations and financial condition.

We rely on third parties for the operation of our business, and the failure of third parties to perform could adversely affect our business.

Our business depends, in part, on various third parties, including:

- creators and licensors of software that support our apps and services;
- programming providers, including agreements with owners of various copyrights in music, and on-air talent;
- manufacturers that build and distribute satellite radios;
- vendors that have designed, built or launched, and vendors that support or operate, other important elements of our systems, including our satellites, marketing platforms, billing and payment processing, and the cloud-based systems we use;
- companies that manufacture and sell integrated circuits for satellite radios;
- vendors that operate our call centers;
- Apple, who distributes our apps through its App Store and who we rely on to collect fees and approve the terms of our consumer offers; and
- Google, who distributes our apps through its App Store and who we rely on to collect fees and approve the terms of our consumer offers, and who plays an important role in the fulfillment of the ads we sell on our Pandora platform.

If one or more of these third parties do not perform in a satisfactory or timely manner, including complying with our standards and practices relating to business integrity, personnel and cybersecurity, our business could be adversely affected.

The operation of our apps and service offerings could be impaired if errors occur in the software, including third party software, that supports our apps and services. It may be difficult for us to correct any defects in third party software because the development and maintenance of the software is not within our control. Our third party licensors may not continue to make their software available to us on acceptable terms, invest the appropriate levels of resources in their software to maintain and enhance its capabilities, or remain in business. Failure of these third party licensors could harm our streaming services.

In addition, a number of third parties on which we depend have experienced, and may in the future experience, financial difficulties or file for bankruptcy protection. Such third parties may not be able to perform their obligations to us in a timely manner, if at all, as a result of their financial condition or may be relieved of their obligations to us as part of seeking bankruptcy protection.

Failure to successfully monetize and generate revenues from podcasts and other non-music content could adversely affect our business, operating results, and financial condition.

Delivering podcasts and other non-music content involves risks and challenges, including increased competition and the need to develop new relationships with creators. We have entered into multi-year commitments for original podcast content that is produced by third parties. These agreements generally provide us the right to distribute the content and act as the agent for the sale of advertising in the podcasts. Payment terms for certain premium content typically requires more upfront cash payments, including minimum guarantees to the owner or creator of the podcast, than other content licenses or arrangements.

Given the multiple-year duration and largely fixed-cost nature of such commitments, if the attractiveness of such podcast or other non-music content to our listeners and subscribers does not meet our expectations, our margins could be adversely impacted. In addition, the advertising market for podcasts is still developing, including the advertising technology necessary to efficiently sell audio advertising within podcasts at scale. As a result, our ability to profitably monetize the available advertising opportunities in podcasts remains uncertain.

Growing our podcasting business may require additional changes to our business model, cost structure, and our infrastructure, and could expose us to new regulatory, legal and reputational risks. There is no guarantee that we will be able to generate sufficient revenue from podcasts to offset the costs of creating or acquiring this content. Our failure to successfully monetize and generate revenues from such content, including failure to obtain or retain rights to podcasts or other non-music content on acceptable terms, or at all, or to effectively manage the numerous risks and challenges associated with such expansion, could adversely affect our business, operating results, and financial condition.

We may not realize the benefits of acquisitions or other strategic investments and initiatives.

Our strategy has included and may include selective acquisitions, other strategic investments and initiatives to expand or reorganize our business. The success of any acquisition depends upon effective integration, cultural assimilation and management of acquired businesses and assets into our operations, which is subject to risks and uncertainties, including realizing the growth potential, the anticipated synergies and cost savings, the ability to retain and attract personnel, the diversion of management's attention for other business concerns, and undisclosed or potential legal liabilities of the acquired business or assets.

The integration process could distract our management, disrupt our ongoing business or result in inconsistencies in our services, standards, controls, procedures and policies, any of which could adversely affect our ability to maintain relationships with customers, vendors and employees or to achieve the anticipated benefits of any such transaction or acquisition.

The impact of economic conditions may adversely affect our business, operating results, and financial condition.

Our success depends to a significant extent on discretionary consumer spending. Some of the factors that may influence consumer spending on entertainment include general economic conditions, the availability of discretionary income, inflationary pressure, consumer confidence, interest rates, and general uncertainty regarding the overall economic environment.

The demand for entertainment generally is sensitive to downturns in the economy and the corresponding impact on discretionary consumer spending. Any actual or perceived deterioration or weakness in general, regional or local economic conditions, as well as other adverse economic or market conditions, could reduce our subscribers' or potential subscribers' discretionary income. To the extent that overall economic conditions reduce spending on discretionary items, our ability to attract and retain subscribers could be hindered, which could reduce our subscription revenue and negatively impact our business.

Additionally, our financial performance is subject to economic conditions and their impact on levels of advertising spending. Expenditures by advertisers generally tend to reflect overall economic conditions, and reductions in spending by advertisers could have an adverse impact on our revenue and business. See "***Our Pandora and Off-platform business generates a significant portion of its revenues from advertising, and reduced spending by advertisers could harm our business***."

Risks Relating to our SiriusXM Business

Changing consumer behavior and new technologies relating to our satellite radio business may reduce our subscribers and may cause our subscribers to purchase fewer services from us or to cancel our services altogether, resulting in less revenue to us.

New technologies, products and services are driving rapid changes in consumer behavior as consumers seek more control over when, where and how they consume audio content and access entertainment services. In particular, through technological advancements, a significant amount of audio content has become available through online content providers for users to stream and, in some cases, view on their phones, personal computers, televisions, tablets, video game consoles and other devices, in some cases without a fee required to access the content. For example, CarPlay, the Apple in-vehicle software, has become a near-ubiquitous feature in new cars, with most manufacturers integrating it into their infotainment systems, allowing iPhone users to readily access music and other audio entertainment while driving.

An increasing number of consumers are using mobile devices as the sole means of consuming audio entertainment, and an increasing number of providers are developing content and technologies to satisfy that demand. These technological advancements, changes in consumer behavior, and the increasing number of choices available to consumers regarding the means by which consumers obtain audio entertainment may cause our subscribers to cancel our satellite radio services, downgrade to smaller, less expensive programming packages, or elect to purchase through online content providers a certain portion of the services that they would have historically purchased from us. These technological advancements and changes in consumer behavior and/or our failure to effectively anticipate or adapt to such changes, could reduce our subscriber additions and increase our churn rate and could have a material adverse effect on our business, results of operations and financial condition.

A substantial number of our SiriusXM service subscribers periodically cancel their subscriptions, and we cannot predict how successful we will be at retaining customers.

As part of our business, we experience, and expect to experience in the future, subscriber turnover (i.e., churn). The number of subscribers to our SiriusXM service declined in 2024 and 2025 and may further contract in the future. If we are unable to retain current subscribers at expected rates, or the costs of retaining subscribers are higher than expected, our financial performance and operating results could be adversely affected.

We cannot predict how successful we will be at retaining customers who purchase or lease vehicles that include a subscription to our SiriusXM service. A substantial percentage of our SiriusXM subscribers are on promotional pricing plans, and our ability to retain these subscribers is uncertain. Historically, we have been unsuccessful in migrating a large portion of subscribers on promotional pricing plans to higher priced plans. Our promotional pricing strategy is widely known, which

interferes with our ability to collect our ordinary subscription prices. In addition, a substantial number of those subscribers periodically cancel their subscriptions when offered a subscription at a higher price.

Our ability to profitably attract and retain new subscribers to our SiriusXM service is uncertain.

A number of factors may affect our ability to attract and retain subscribers to our SiriusXM service. The changing demographics of trialers to our service, such as the increase in "Millennial generation customers," may increase the number of subscribers accustomed to consuming entertainment through ad-supported products. These changing demographics have affected and may continue to affect our ability to convert trial subscribers into self-paying subscribers. Similarly, our efforts to acquire subscribers purchasing or leasing pre-owned vehicles may attract price-sensitive consumers. Consumers purchasing or leasing pre-owned vehicles may be more price sensitive than consumers purchasing or leasing new vehicles, convert from trial subscribers to self-paying subscribers at a lower rate, or cancel their subscriptions more frequently than consumers purchasing or leasing new vehicles. Some of our marketing efforts may also attract more price-sensitive subscribers, and our efforts to increase the penetration of satellite radios in new, lower-priced vehicle lines may result in the growth of more economy-minded subscribers. Each of these factors may harm our revenue or require additional spending on marketing efforts to demonstrate the value of our SiriusXM service.

Our business depends in part upon the auto industry.

A substantial portion of the subscription growth for our satellite radio service has come from purchasers and lessees of new and pre-owned automobiles in the United States, and we expect this to be an important source of subscribers for our satellite radio service in the future.

We have agreements with major automakers to include satellite radios in new vehicles, although these agreements do not require automakers to install specific or minimum quantities of radios in any given period. Many of these agreements also require automakers to provide us data on sales of satellite radio-enabled vehicles, including in many cases the consumer's name and address. Our business could be adversely affected if a number of automakers do not continue to include our SiriusXM service in their products or provide us with such data.

Automotive production and sales are dependent on many factors, including labor relations matters, the availability of vehicle components, national trade policies including tariffs and other trade barriers, consumer credit, general economic conditions, consumer confidence and fuel costs. Significant tariffs on imports from many countries including China, European Union countries, Japan, Canada and Mexico, could have a major impact on the price of auto parts, semi-finished products, components and raw materials and finished vehicles, resulting in declines of vehicle sales by automakers. To the extent vehicle sales decline, or the penetration of factory-installed satellite radios in those vehicles is reduced, our satellite radio service may be adversely impacted.

Sales of pre-owned vehicles represent a significant source of new subscribers for our satellite radio service. We have agreements with auto dealers, companies operating in the pre-owned vehicle market and other third parties to provide us with data on sales of pre-owned satellite radio-enabled vehicles, including in many cases the consumer's name and address. The continuing availability of this data is important, and the loss or additional restrictions on our use of such data may harm our revenue and business.

Failure of our satellites would significantly damage our business.

The lives of the satellites required to operate our SiriusXM service vary depending on a number of factors, including:

- degradation and durability of solar panels;
- quality of construction;
- random failure of satellite components, which could result in significant damage to or loss of a satellite;
- amount of fuel the satellite consumes;
- the performance of third parties that manage the operation of our satellites; and
- damage or destruction as a result of electrostatic storms, terrorist attacks, collisions with other objects in space or other events, such as nuclear detonations, occurring in space.

In the ordinary course of operation, satellites experience failures of component parts and operational and performance anomalies. Components on several of our in-orbit satellites have failed, and from time to time we have experienced anomalies in the operation and performance of these satellites. These failures and anomalies are expected to continue in the ordinary course, and we cannot predict if any of these possible future events will have a material adverse effect on our operations or the

life of our existing in-orbit satellites. In addition, we have entered into agreements for the construction and launch of two new satellites that are expected to be launched over the next two years, and material delays in the deployment of these satellites could be harmful to our business.

Any material failure of our operating satellites could cause us to lose customers for our SiriusXM service and could materially harm our reputation and our operating results. We do not have insurance for many of our in-orbit satellites. Additional information regarding our fleet of satellites is contained in the section entitled "Item 1. Business - Our Satellite Radio Systems" of this Annual Report on Form 10-K.

Our SiriusXM service may experience harmful interference from wireless operations.

The development of applications and services in spectrum adjacent to the frequencies licensed to us, as well as the combination of signals in other frequencies, may cause harmful interference to our satellite radio service in certain areas of the United States. Elimination of this interference may not be possible in all cases. In other cases, our efforts to reduce this interference may require extensive engineering efforts and additions to our terrestrial infrastructure. These mitigation efforts may be costly and take several years to implement and may not be entirely effective. In certain cases, we are dependent on the FCC to assist us in preventing harmful interference to our service.

Risks Relating to our Pandora and Off-platform Business

Our Pandora and Off-platform business generates a significant portion of its revenues from advertising, and reduced spending by advertisers could harm our business.

Our Pandora and Off-platform business generates a majority of its revenues from third parties advertising on the Pandora ad-supported service and other platforms. These advertisers do not have long-term advertising commitments with us and can terminate their contracts at any time.

Expenditures by advertisers tend to be cyclical, reflecting overall economic conditions and budgeting and buying patterns. Adverse macroeconomic conditions and new competitive product offerings have affected, and may continue to affect, the demand for audio advertising, resulting in fluctuations in the amounts advertisers spend on advertising, which could harm our financial condition and operating results.

Emerging industry trends may adversely impact our ability to generate revenue from advertising.

There are no uniform methods by which our advertiser-clients measure advertising effectiveness. As a result, new methods are regularly created and used by different advertiser-clients. We cannot integrate with all possible technological standards to measure advertising effectiveness and there is no guarantee that the standards with which we choose to integrate will be the standards ultimately selected by the majority of our advertiser-clients. There is also no guarantee that such standards will accurately reflect the true effectiveness of our advertising. Finally, our ability to integrate with technological standards may be limited by both emerging laws and third parties. If we fail to integrate with the technological standards preferred by our clients, or if those methodologies are inaccurate, our revenue may be adversely affected.

Our failure to convince advertisers of the benefits of our Pandora ad-supported service could harm our business.

Our ability to attract and retain advertisers, and ultimately to sell our advertising inventory, depends on a number of factors, including:

- the number of listener hours on the Pandora ad-supported service, particularly the number of listener hours attributable to high-value demographics;
- keeping pace with changes in technology and our competitors, some of which have significant influence over the distribution of our Pandora app;
- competing effectively for advertising with other dominant online products and services, such as Spotify, Google, Facebook and YouTube, as well as other marketing and media outlets;
- demonstrating the ability of advertisements to reach targeted audiences, including the value of mobile digital advertising;
- ensuring that new ad formats and ad product offerings are attractive to advertisers and that inventory management decisions (such as changes to ad load, frequency, prominence and quality of ads that we serve listeners) do not have a negative impact on listener hours; and

- adapting to technologies designed to block the display of our ads.

Advertisers may leave us for competing alternatives at any time. Failure to demonstrate to advertisers the value of our Pandora service would result in reduced spending by, or loss of, advertisers, which would harm our revenue and business.

If we are unable to maintain our advertising revenue, our results of operations will be adversely affected.

In order to effectively monetize listener hours, we must, among other things, develop compelling ad product solutions.

The substantial majority of the total listening to our Pandora service occurs on mobile devices. We are engaged in efforts to continue to convince advertisers of the capabilities and value of mobile digital advertising and to direct an increasing portion of their advertising spend to our ad-supported Pandora service.

We do not currently have the ability to effectively capture a meaningful share of local audio advertising revenue, which may have an adverse impact on our future revenue.

Changes to mobile operating systems and browsers may hinder our ability to sell advertising and market our services.

We use shared common device identifiers that are universal in the advertising technology ecosystem, such as Apple's Identifier for Advertisers, a random device identifier assigned by Apple to a user's device. We use these common device identifiers for targeting, advertising effectiveness and measurement for the Pandora's advertising business and for Pandora's consumer marketing purposes. These common device identifiers enable us to match audiences, including with second- and third-party data providers and measurement vendors, and enhance Pandora's advertising targeting segments with additional data. In our programmatic advertising business, we use common identifiers for several important functions, such as targeting and bidding. We also use common device identifiers to evaluate the success of our Pandora brand consumer marketing campaigns.

Apple, as well as mobile operating system and browser providers, have implemented product features and plans that may adversely impact our ability to use these common identifiers and data collected in connection with these common identifiers in our Pandora business.

If we fail to accurately predict and play music, comedy or other content that our Pandora listeners enjoy, we may fail to retain existing listeners and attract new listeners.

A key differentiating factor between our Pandora service and other music content providers is our ability to predict music that our listeners will enjoy. The effectiveness of our personalized playlist generating system depends, in part, on our ability to gather and effectively analyze large amounts of listener data and feedback. We may not continue to be successful in enticing listeners to our Pandora service to give a thumbs-up or thumbs-down to enough songs to effectively predict and select new and existing songs. In addition, our ability to offer listeners songs that they have not previously heard and impart a sense of discovery depends on our ability to acquire and appropriately categorize additional tracks that will appeal to our listeners' diverse and changing tastes. Many of our competitors currently have larger music and content catalogs than we offer and they may be more effective in providing their listeners with an appealing listener experience.

We also provide comedy and podcast content on our Pandora service, and we try to predict what our listeners will enjoy using technology similar to the technology that we use to generate personalized playlists for music. The risks that apply to our ability to satisfy our listeners' musical tastes apply to comedy, podcasts and other content to an even greater extent, particularly since we do not yet have as large a data set on listener preferences for comedy, podcasts and other content, and have a smaller catalog of such content as compared to music.

Our ability to predict and select music, comedy, podcasts and other content that our listeners enjoy is important to the perceived value of our Pandora service to consumers and the failure to make accurate predictions would adversely affect our ability to attract and retain subscribers and listeners, increase listener hours and sell advertising.

Risks Relating to Laws and Governmental Regulations

Privacy and data security laws and regulations may hinder our ability to market our services, sell advertising and impose legal liabilities.

We receive a substantial amount of personal data from third parties on purchasers and lessees of new and pre-owned vehicles and from and about listeners to our services. We use this personal data to market our services and to enhance our advertising business. Regulations and obligations on third party data providers may restrict or reduce the third party data we

receive or the manner in which we use such third party data. We collect and use demographic, service usage, purchase history and other information from and about our listeners through interactions with our products and services and content over the internet. Further, we and third parties use tracking technologies, including "cookies" and related technologies, to help us manage and track our listeners' interactions with our services and deliver relevant advertising.

Various federal and state laws and regulations, as well as the laws of foreign jurisdictions, govern the collection, use, retention, sharing and security of the personal data we receive. Privacy groups and government authorities have increasingly scrutinized the ways in which companies collect and share personal data, and we expect such scrutiny to increase. Alleged violations of laws and regulations relating to privacy and personal data may expose us to potential liability, may require us to expend significant resources in responding to and defending such allegations and claims and could in the future result in negative publicity and a loss of confidence in us by our subscribers, listeners, advertisers and other third parties.

Privacy-related laws and regulations, such as the California Consumer Privacy Act and the European General Data Protection Regulation, are evolving and subject to potentially differing interpretations. Various federal and state legislative and regulatory bodies as well as foreign legislative and regulatory bodies may expand current or enact new laws regarding privacy and data security-related matters. We may not be in compliance with all of the new laws and regulations regarding privacy.

New laws, amendments to or re-interpretations of existing laws and contractual obligations, as well as changes in our listeners' expectations and demands regarding privacy and data security, may limit our ability to collect and use consumer data. Restrictions on our ability to receive, collect and use consumer data could limit our ability to attract and retain subscribers and listeners to our services. In addition, restrictions on our ability to collect, access and process listener data, or to use or disclose listener data or profiles that we develop using such data, could limit our ability to market our content and services to our potential listeners and offer targeted advertising opportunities to our advertisers, each of which are important to our business. Increased regulation of personal data utilization practices and compliance administration could increase our costs of operation or otherwise adversely affect our business.

Consumer protection laws and our failure to comply with them could damage our business.

Federal and state consumer protection laws, rules and regulations cover nearly all aspects of our marketing efforts. The nature of our business requires us to expend significant resources to try to ensure that our marketing activities comply with consumer protection laws. These efforts may not be successful, and we may have to expend even greater resources in our compliance efforts.

In November 2024, a New York Court found that our cancellation practices violated the "simple mechanism requirement" for subscription cancellations in the federal Restore Online Shoppers' Confidence Act. As a result of the Court's findings, we now permit New York residents who purchase a subscription online to also cancel that subscription online, a cancellation mechanism that we believe is at least as easy to use as the method the consumer used to initiate the subscription. In addition, other governmental authorities have commenced investigations into our consumer practices, including the manner in which we allow consumers to cancel subscriptions to our services.

Modifications to consumer protection laws, including laws regarding the manner in which consumers can cancel our services as well as decisions by courts and administrative agencies interpreting these laws, could have an adverse impact on our ability to attract and retain subscribers and listeners to our services. There can be no assurance that new laws or regulations will not be enacted or adopted, pre-existing laws or regulations will not be more strictly enforced or that our operations will comply with all applicable laws, which could have an adverse impact on our operations and financial condition.

Failure to comply with FCC requirements could damage our business.

We hold FCC licenses and authorizations to operate commercial satellite radio services in the United States, including satellites, terrestrial repeaters and related authorizations. The FCC generally grants licenses and authorizations for a fixed term. Although we expect our licenses and authorizations to be renewed in the ordinary course upon their expiration, there can be no assurance that this will be the case. Any assignment or transfer of control of any of our FCC licenses or authorizations must be approved in advance by the FCC.

The operation of our satellite radio systems is subject to significant regulation by the FCC under authority granted through the Communications Act of 1934 and related federal law. We are required, among other things, to operate only within specified frequencies; to coordinate our satellite radio services with radio systems operating in the same range of frequencies in neighboring countries; and to coordinate our communications links to our satellites with other systems that operate in the same frequency band.

Noncompliance by us with these requirements or other conditions or with other applicable FCC rules and regulations could result in fines, additional license conditions, license revocation or other detrimental FCC actions. There is no guarantee

that Congress will not modify the statutory framework governing our services, or that the FCC will not modify its rules and regulations in a manner that would have an adverse impact on our operations.

We may face lawsuits, incur liability or suffer reputational harm as a result of content published or made available through our services.

The nature of our business could expose us to claims or public criticism related to defamation, illegal content, misinformation, and content regulation. We could incur costs investigating and defending any such claims. In addition, some stakeholders may disagree with third-party content provided through our services, and negative public criticism of this content could damage our reputation and brands. If we incur material costs, liability, or negative consumer reaction as a result of these occurrences, our business, financial condition and operating results could be adversely impacted.

Increasing interest and expectations regarding sustainable business practices by our various stakeholders and related reporting obligations may expose us to potential liabilities, increased costs, reputational harm and other adverse effects.

In recent years, there has been heightened interest from governments, regulators, investors, employees, customers and other stakeholders on sustainability matters (sometimes called "ESG" matters), including climate change and greenhouse gas emissions; human capital management; cybersecurity; content moderation; diversity and inclusion; and human and civil rights. Our reporting and disclosures in response to these expectations may require additional investments and reporting processes, introduce additional compliance risk, and depend in part on third-party performance or data that is outside our control. Related initiatives, and implementation of these initiatives, also involve risks and uncertainties, and we cannot guarantee that we will make progress against or achieve any sustainability-related objectives that we have announced or may announce in the future. Furthermore, more recently different stakeholder groups and the federal government have advocated divergent (or conflicting) views on ESG matters, which increases the risk that any action, or lack thereof, with respect to ESG matters will be perceived unfavorably by certain stakeholders. In addition, a growing number of U.S. states have enacted or proposed "anti-ESG" or "anti-diversity, equity, and inclusion" policies, legislation, initiatives or issued related legal opinions, and have engaged in related litigation regarding ESG matters. Such outcomes could negatively impact our business, financial condition, results of operations, and cash flows. Any failure, or perceived failure, to further our initiatives, adhere to public statements, comply with federal or state sustainability laws and regulations, or meet evolving and varied stakeholder expectations and standards could result in legal and regulatory proceedings against us and adversely affect our business, reputation, financial condition, and operations results.

Risks Associated with Data and Cybersecurity and the Protection of Consumer Information

If we fail to protect the security of personal information about our customers, we could be subject to costly government enforcement actions and private litigation and our reputation could suffer.

The nature of our business involves the receipt and storage of personal information about our subscribers and listeners including, in some cases, credit and debit card information. We have a program in place to detect and respond to data security incidents. However, the techniques used to gain unauthorized access to data systems are constantly evolving and may not be detected for long periods of time. We may be unable to anticipate or prevent unauthorized access to data pertaining to our customers, including credit card and debit card information and other personally identifiable information. Our services, which are supported by our own systems and those of third-party vendors, could be subject to computer malware and attacks as well as to catastrophic events (such as fires, floods, hurricanes, or tornadoes), any of which could lead to system interruptions, delays, or shutdowns, causing loss of critical data or the unauthorized access to personally identifiable information.

If an actual or perceived breach of security occurs on our systems or a vendor's systems, we could be exposed to costly government enforcement actions and private litigation and our reputation could suffer. We may also be required to expend significant resources to address these problems, including notification under various data privacy regulations, and our operating results could suffer. In addition, our subscribers and listeners, as well as potential customers, could lose confidence in our ability to protect their personal information, which could cause them to discontinue or forego the use of our services. This loss of confidence would also harm our efforts to attract and retain advertisers and to obtain personal information from third parties, and unauthorized access to our programming would potentially create additional royalty expense with no corresponding revenue. Such events could adversely affect our results of operations. Further, the costs of maintaining adequate protection against such threats as they develop in the future (or as legal requirements related to data security increase) could be material.

In addition, hardware, software, or applications we develop or procure from third parties may contain defects in design or manufacture or other problems that could unexpectedly compromise information security. Unauthorized parties may also attempt to gain access to our systems or facilities, or those of third parties with whom we do business, through fraud, trickery,

or other forms of deceit. We may not be able to effectively control the unauthorized actions of third parties who may have access to the data we collect.

To date, we are not aware that we have had a significant cyber-attack or breach that has had a material impact on our business or results of operations. We have implemented systems and processes intended to secure our information technology systems and prevent unauthorized access to or loss of sensitive, confidential and personal data, including through the use of encryption and authentication technologies. Additionally, we have increased our monitoring capabilities to enhance early detection and timely response to potential security anomalies.

However, the cyber security measures we have implemented may not be sufficient to prevent all possible attacks and may be vulnerable to hacking, employee error, ransom attacks, malfeasance, system error, faulty password management, social engineering or other irregularities. Further, the development and maintenance of these measures are costly and require ongoing monitoring and updating as technologies change and efforts to overcome security measures become increasingly sophisticated.

We use artificial intelligence in our business, and challenges with properly managing its use could result in reputational harm, competitive harm, and legal liability, and adversely affect our results of operations.

We incorporate various artificial intelligence ("AI") solutions into our digital infrastructure, services, offerings and features, and these applications are becoming important in our operations. We have general policies regarding the use of AI platforms in our business and seek to monitor the use of AI based applications throughout our enterprise. However, such measures may not eliminate the risks related to the use of AI in our business. Additionally, if the content, analyses, search results or recommendations that AI applications assist in producing are, or are alleged to be, deficient, inaccurate, biased or in violation of third parties' intellectual property rights, our business, reputation, financial condition, and results of operations could be adversely affected.

The use of AI applications may result in cybersecurity incidents that implicate the personal data of consumers. Any such cybersecurity incidents related to our use of AI applications could adversely affect our reputation and results of operations. AI also presents emerging ethical issues, such as the proper use of copyrighted material with AI applications, and if our use of AI becomes controversial, we may experience brand or reputational harm, competitive harm, or legal liability. The rapid evolution of AI, including the government regulation of AI, will require significant resources to develop, test and maintain our platform, offerings, services, and features to help us implement AI in a manner that minimizes unintended, harmful impacts.

Regulations related to AI may also impose on us certain obligations and costs related to monitoring and compliance. Regulators are increasing scrutiny and considering, and in some cases enacting, regulation of the use of AI, including regarding the use of "big data," diligence of data sets and oversight of data vendors. The use of AI by us and others may require compliance with legal and regulatory frameworks that are not fully developed or tested, and we may face litigation and regulatory actions related to our use of AI.

Our competitors or other third parties may incorporate AI into their products and operations more quickly or more successfully than us, which could impair our ability to compete effectively and adversely affect our results of operations.

Interruption or failure of our information technology and communications systems could impair the delivery of our service and harm our business.

We rely on our own systems and systems of third-party vendors to enable subscribers and listeners to access our Pandora and SiriusXM services in a dependable and efficient manner. Any degradation in the quality, or any failure, of our systems could reduce our revenues, cause us to lose customers and damage our brands. Although we have implemented practices designed to maintain the availability of the information technology and service delivery systems we rely on and mitigate the harm of any unplanned interruptions, we cannot anticipate all eventualities. We occasionally experience unplanned outages or technical difficulties. We could also experience loss of data or processing capabilities, which could cause us to lose customers and could harm our reputation and operating results.

We rely on internal systems and external systems maintained by manufacturers, distributors and service providers to take, fulfill and handle customer service requests and host certain online activities. Any interruption or failure of our internal or external systems could prevent us from servicing customers or cause data to be unintentionally disclosed. Our services have experienced, and we expect them to continue to experience, periodic service interruptions and delays involving our own systems and those of our vendors.

Our data centers and our information technology and communications systems are vulnerable to damage or interruption from natural disasters, malicious attacks, fire, power loss, telecommunications failures, computer viruses or other attempts to harm our systems. The occurrence of any of these events could result in interruptions in our services and unauthorized access

to, or alteration of, the content and data contained on our systems and that these third-party vendors store and deliver on our behalf.

Damage or interruption to data centers and information technology and communications centers could expose us to data loss or manipulation, disruption of service, monetary and reputational damages, competitive disadvantage and significant increases in compliance costs and costs to improve the security and resiliency of our computer systems. The compromise of personal, confidential or proprietary information could also subject us to legal liability or regulatory action under evolving cybersecurity, data protection and privacy laws and regulations enacted by the U.S. federal and state governments or other foreign jurisdictions or by various regulatory organizations. As a result, our ability to conduct our business and our results of operations might be adversely affected.

Risks Associated with Certain Intellectual Property Rights

Rapid technological and industry changes and new entrants could adversely impact our services.

The audio entertainment industry is characterized by rapid technological change, frequent product and feature innovations, changes in customer requirements and expectations, evolving standards and new entrants offering products and services. If we are unable to keep pace with these changes, our business may not succeed. Products using new technologies could make our services less competitive in the marketplace.

The market for music rights is changing and is subject to significant uncertainties.

We must maintain music programming royalty arrangements with, and pay license fees to, owners of rights in musical works in order to operate our services. Traditionally, BMI, ASCAP, SESAC and GMR have negotiated for these copyright users, collected royalties and distributed them to songwriters and music publishers. These traditional arrangements are changing. The fracturing of the traditional system for licensing rights in musical works may have significant consequences to our business, including increasing licensing costs and reducing the availability of certain pieces for use on our services.

Under the United States Copyright Act, we also must pay royalties to copyright owners of sound recordings for the performance of such sound recordings on our SiriusXM service. Those royalty rates may be established through negotiation or, if negotiation is unsuccessful, by the Copyright Royalty Board. Owners of copyrights in sound recordings have created SoundExchange, an organization which negotiates licenses and collects and distributes royalties on behalf of record companies and performing artists. SoundExchange is exempt by statute from certain U.S. antitrust laws and exercises significant market power in the licensing of sound recordings. Under the terms of the Copyright Royalty Board's existing decision governing sound recording royalties for satellite radio, we are required to pay a royalty based on our gross revenues associated with our satellite radio service, subject to certain exclusions, of 15.5% per year through December 31, 2027. A proceeding to determine sound recording royalties for satellite radio for the period beginning January 1, 2028 and ending December 31, 2032, has been noticed.

As discussed above under the caption Item 1. Business – Copyrights to Programming – Sound Recordings, in January 2024, the CRB commenced a rate setting proceeding covering the statutory license for non-interactive streaming services for the period from January 1, 2026 through December 31, 2030.

Significant increases in royalty rates may materially impact our business, operating results, and financial condition.

Our Pandora services depend upon maintaining complex licenses with copyright owners, and these licenses contain onerous terms.

Pandora has direct license agreements with many sound recording copyright and musical work copyright owners. These agreements grant us the right to operate Pandora Premium, and add interactive features, such as replays, additional skips and offline play, to Pandora's ad-supported service and to Pandora Plus.

The economic terms of these direct licenses are onerous and grant the licensors broad rights over the Pandora services. As a result of these terms, we may not be able to profitably operate the Pandora services. However, the economic terms of these direct licenses may be "market," given the rates paid by Pandora's competitors. Competition for Pandora's services are primarily offered by entities that provide music and entertainment services as a small part of a larger business, such as Apple, Google, Amazon and YouTube. These competitors have the ability to bear these onerous economic provisions to a much greater extent than our Pandora business. We have not been able to negotiate or obtain lower royalty rates under these direct licenses.

These direct licenses are complex. We may not be in compliance with the terms of these licenses, which could result in the loss of some or all of these licenses and some or all of the rights they convey. Similarly, many of these licenses provide that

if the licensor loses rights in a portion of the content licensed under the agreement, that content may be removed from the license going-forward.

If Pandora fails to maintain these direct licenses, or if rights to certain music were no longer available under these licenses, then we may have to remove the affected music from Pandora's services, or discontinue certain interactive features for such music, and it might become commercially impractical for us to operate Pandora Premium, Pandora Plus or certain features of our advertising-supported service. Any of these occurrences could have an adverse effect on our business, financial condition and results of operations.

Several of these direct licenses also include provisions related to the terms of those agreements relative to other content licensing arrangements, which are commonly referred to as "most favored nation" clauses. These provisions have caused, and may in the future cause, our payments under those agreements to escalate substantially. In addition, SoundExchange, many record labels, music publishers and performing rights organizations have the right to audit our royalty payments, and these audits often result in disputes over whether we have paid the proper amounts. As a result of such audits, we could be required to pay additional amounts, audit fees and interest or penalties, and the amounts involved could adversely affect our business, financial condition and results of operations.

There is no guarantee that these direct licenses will be renewed in the future or that such licenses will be available on the economic terms associated with the current licenses. If we are unable to secure and maintain direct licenses for the rights to provide music on our Pandora services on terms similar to those under our current direct licenses, our content costs could rise and adversely affect our business, financial condition and results of operations.

Failure to protect our intellectual property or actions by third parties to enforce their intellectual property rights could substantially harm our business and operating results.

Development of our systems has depended upon the intellectual property that we have developed, as well as intellectual property licensed from third parties. If the intellectual property that we have developed or use is not adequately protected, others will be permitted to and may duplicate portions of our systems or services without liability. In addition, others may challenge, invalidate, render unenforceable or circumvent our intellectual property rights, patents or existing licenses or we may face significant legal costs in connection with defending and enforcing those intellectual property rights. Some of the know-how and technology we have developed, and plan to develop, is not now, nor will it be, covered by U.S. patents or trade secret protections. Trade secret protection and contractual agreements may not provide adequate protection if there is any unauthorized use or disclosure. The loss of necessary technologies could require us to substitute technologies of lower quality performance standards, at greater cost or on a delayed basis, which could harm us.

Other parties may have patents or pending patent applications, which will later mature into patents or inventions that may block or put limits on our ability to operate our system or license our technologies. We may have to resort to litigation to enforce our rights under license agreements or to determine the scope and validity of other parties' proprietary rights in the subject matter of those licenses. This may be expensive and we may not succeed in any such litigation.

Third parties may assert claims or bring suit against us for patent, trademark or copyright infringement, or for other infringement or misappropriation of intellectual property rights. Any such litigation could be costly, divert our efforts from our business, subject us to significant liabilities to third parties, require us to seek licenses from third parties, block our ability to operate our services or license our technology, or otherwise adversely affect our ability to successfully develop and market our services.

Some of our services and technologies use "open source" software, which may restrict how we use or distribute our services or require that we release the source code subject to those licenses.

We incorporate in some products software licensed under "open source" licenses. Open source licenses often require that the source code be made available to the public and that any modifications or derivative works to the open source software continue to be licensed under open source licenses. Few courts have interpreted open source licenses, and the manner in which these licenses may be interpreted and enforced is therefore subject to uncertainty. In the event that portions of our proprietary technology are determined to be subject to an open source license, we may be required to publicly release portions of our source code, be forced to re-engineer all or a portion of our technologies, or otherwise be limited in the licensing of our technologies, each of which could adversely affect our ability to sustain and grow our business.

Risks Related to our Capital Structure

While we currently pay a quarterly cash dividend to holders of our common stock, we may change our dividend policy at any time.

We currently pay a quarterly cash dividend to holders of our common stock, although we have no obligation to do so, and our dividend policy may change at any time without notice to our stockholders. The declaration and payment of dividends is at the discretion of our board of directors in accordance with applicable law after considering various factors, including our financial condition, operating results, current and anticipated cash needs, limitations imposed by our indebtedness, legal requirements and other factors that our board of directors deems relevant.

Our holding company structure could restrict access to funds of our subsidiaries that may be needed to pay third party obligations.

Sirius XM Holdings is a holding company, and its assets consist of its investments in its subsidiaries, including Sirius XM Inc. and Sirius XM Radio LLC. As a holding company, our ability to meet our financial obligations to third parties is dependent upon our available cash balances, distributions from subsidiaries and other investments and proceeds from any asset sales. Further, our ability to receive dividends or payments or advances from our subsidiaries' businesses depends on their individual operating results, any statutory, regulatory or contractual restrictions to which they are or may become subject and the terms of their indebtedness (including the restrictive covenants contained in Sirius XM Radio LLC's credit agreement and indentures) and any additional debt they may incur in the future. Accordingly, our ability to make payments to third parties and to otherwise meet our financial obligations at the holding company level may be constricted.

We have significant indebtedness, and our subsidiaries' debt contains certain covenants that restrict their operations.

We have significant indebtedness. As of December 31, 2025, we had an aggregate principal amount of approximately $9.8 billion of indebtedness outstanding.

Our indebtedness and the indebtedness of our subsidiaries:

- increases our vulnerability to general adverse economic and industry conditions;
- requires us and our subsidiaries to dedicate a portion of our and/or their cash flow from operations to payments on indebtedness, reducing the availability of cash flow to fund capital expenditures, marketing and other general corporate activities;
- limits our and our subsidiaries' abilities to borrow additional funds; and
- may limit our and our subsidiaries' flexibility in planning for, or reacting to, changes in our business and the audio entertainment industry.

In addition, Sirius XM Radio LLC's borrowings under its Senior Secured Revolving Credit Facility (the "Credit Facility"), including the Incremental Term Loan (the "Delayed Draw Incremental Term Loan"), carry a variable interest rate based on the Secured Overnight Financing Rate ("SOFR"). Sirius XM Radio LLC may, in the future, hedge against interest rate fluctuations by using hedging instruments such as swaps, caps, options, forwards, futures or other similar products. These instruments may be used to selectively manage risks, but there can be no assurance that we will be fully protected against material interest rate fluctuations.

If we are unable to generate sufficient cash flow to repay or refinance our debt on favorable terms, it could significantly adversely affect our financial condition and the value of our outstanding debt.

Our ability to incur additional indebtedness to fund our operations could be limited, which could negatively impact our operations.

We have a substantial amount of indebtedness maturing in the next several years. Our ability to refinance our indebtedness on favorable terms, or at all, is dependent on (among other things) conditions in the credit and capital markets, which are beyond our control. In addition, any such refinancing efforts may increase our debt service obligations as we refinance lower interest rate debt with higher interest rate debt. Any refinancing of our debt may require us to comply with more onerous covenants, which could further restrict our business operations. If additional debt financing is not available to us in the future or we are unable to access funds of our subsidiaries, we may obtain liquidity through the issuance and sale of our equity securities. If additional funds are raised through the issuance of equity securities, our stockholders may experience significant dilution. If we are unable to obtain sufficient liquidity in the future, we may be unable to continue to develop our business, complete acquisitions or otherwise take advantage of business opportunities or respond to competitive pressures, any of which could have a material adverse effect on our business, financial condition and results of operations.

Risks Relating to the Transactions

We may have a significant indemnity obligation to Liberty Media, which is not limited in amount or subject to any cap, if the transactions associated with the Split-Off are treated as a taxable transaction.

Pursuant to the Tax Sharing Agreement that we entered into with Liberty Media in connection with the Split-Off, we are required to indemnify Liberty Media, its subsidiaries and certain related persons for taxes and losses (other than any taxes or tax-related losses that result from Section 355(e) of the Internal Revenue Code (the "Code") applying to the Split-Off as a result of the Split-Off being part of a plan (or series of related transactions) pursuant to which one or more persons acquire a 50-percent or greater interest (measured by vote or value) in the stock of Liberty Media) resulting from the failure of the transactions associated with the Split-Off to qualify as a generally tax-free transaction under Section 355, Section 368(a)(1)(D) and related provisions of the Code to the extent that such taxes and losses (a) result primarily from, individually or in the aggregate, the breach of certain covenants made by us (applicable to actions or failures to act by us and our subsidiaries following the completion of the Split-Off), (b) result primarily from, individually or in the aggregate, the failure of certain representations made by us in support of the opinion of Skadden, Arps, Slate, Meagher & Flom LLP ("Skadden Arps") regarding the generally tax-free status of the transactions associated with the Split-Off to be true and correct, or (c) result from the application of Section 355(e) of the Code to the Split-Off as a result of the treatment of the Split-Off as part of a plan (or series of related transactions) pursuant to which one or more persons acquire, directly or indirectly, a 50% or greater interest (measured by vote or value) in our stock (or any successor corporation), except, in the case of clauses (a) and (b), if such taxes and losses result from an action required to be taken pursuant to the agreements governing the Transactions.

Our indemnification obligations to Liberty Media, its subsidiaries and certain related persons are not limited in amount or subject to any cap. If we are required to indemnify Liberty Media, its subsidiaries or such related persons under the circumstances set forth in the Tax Sharing Agreement, we may be subject to substantial liabilities, which could materially adversely affect our financial position.

We may determine to forgo certain transactions that might otherwise be advantageous in order to avoid the risk of incurring significant tax-related liabilities.

Under the Tax Sharing Agreement, we agreed not to take certain actions, or fail to take any action, following the Split-Off, which action or failure to act would be inconsistent with the transactions associated with the Split-Off qualifying under Section 355, Section 368(a)(1)(D) and related provisions of the Code. In particular, for the two-year period following the distribution, we are subject to specific restrictions that are intended to preserve the generally tax-free status of the Split-Off, including restrictions on our ability to discontinue the conduct of certain businesses, to merge, consolidate, liquidate, or dissolve Sirius XM Holdings or Sirius XM Inc., to redeem or repurchase our common stock, or to enter into certain other corporate transactions that may cause us to undergo either a 45% or greater change in the ownership of our voting stock or a 45% or greater change in the ownership (measured by value) of all classes of our stock, taking into account the Merger. Further, the Tax Sharing Agreement requires us to indemnify Liberty Media for any taxes or losses (subject to certain exceptions) incurred by Liberty Media (or its subsidiaries) to the extent that such taxes and losses (a) result primarily from, individually or in the aggregate, the breach of certain covenants made by us (applicable to actions or failures to act by us and our subsidiaries following the completion of the Split-Off), (b) result primarily from, individually or in the aggregate, the failure of certain representations made by us in support of the opinion of Skadden Arps regarding the generally tax-free status of the transactions associated with the Split-Off to be true and correct, or (c) result from the application of Section 355(e) of the Code to the Split-Off as a result of the treatment of the Split-Off as part of a plan (or series of related transactions) pursuant to which one or more persons acquire, directly or indirectly, a 50% or greater interest (measured by vote or value) in our stock (or any successor corporation).

Under Section 355(e) of the Code, an acquisition of our stock would generally be presumed to be part of a plan (or series of related transactions) with the Split-Off if such acquisition occurs within two years before or after the Split-Off (or if such stock is received in the Split-Off in exchange for Liberty SiriusXM common stock (as defined in Part II, Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations) that was acquired within the two years before the Split-Off). This presumption, however, may be rebutted based upon an analysis of the facts and circumstances related to the Split-Off and the particular acquisition in question, including a weighing of certain plan and non-plan factors set forth in U.S. Treasury Regulations promulgated under Section 355(e) of the Code. Further, these U.S. Treasury Regulations provide certain safe harbors under which an acquisition will be deemed not to be part of a plan (or series of related transactions) with the Split-Off for purposes of Section 355(e) of the Code.

In light of the Tax Sharing Agreement and the requirements under Section 355 of the Code, including the factors and safe harbors described above, we may determine to forgo certain transactions that might otherwise be advantageous. In

particular, we may determine to continue to operate certain of our business operations for the foreseeable future even if a sale of such business operations might otherwise be advantageous. Moreover, we might determine to forgo certain transactions, including share repurchases, stock issuances, certain asset dispositions and other strategic transactions, for some period of time following the Split-Off. In addition, our indemnity obligations under the Tax Sharing Agreement might discourage, delay or prevent us entering into a change of control transaction for some period of time following the Split-Off.

We have assumed and are responsible for all of the liabilities attributed to the Liberty SiriusXM Group as a result of the completion of the Transactions, and acquired the assets of SplitCo on an "as is, where is" basis.

We acquired all of SplitCo's assets and assumed, performed, discharged and fulfilled all of the liabilities of SplitCo, as applicable, regardless of when or where such liabilities arose or arise. The assets of SplitCo were conveyed to us on an "as is, where is" basis, and while Liberty Media is subject to certain indemnification obligations in favor of us, these are generally limited to indemnification for certain indemnifiable losses to the extent arising out of, relating to or in connection with the businesses, assets and liabilities retained by Liberty Media (or any third party claims related thereto) or any breach or failure to perform or comply with any covenant, undertaking or obligation of Liberty Media or its subsidiaries (other than us or our subsidiaries).

Furthermore, there are no remedies available to the parties to the Merger Agreement with respect to any breach of representations of such parties, except for certain rights the party may have under applicable law to bring a claim for fraud or willful breach of the Merger Agreement.

As a result, we bear full responsibility for any and all assets and liabilities of SplitCo. To the extent any of the liabilities of SplitCo are larger than anticipated, or an issue with any asset of SplitCo prohibits our businesses from performing as planned, they could have a material adverse impact on our business, financial condition and results of operations.

We may be harmed by securities class actions and derivative lawsuits in connection with the Transactions.

Securities class action lawsuits and derivative lawsuits are often brought against public companies that have entered into agreements for significant transactions such as the Transactions in an effort to seek monetary relief. In October 2024, purported stockholders commenced an action in the Court of Chancery of the State of Delaware against Liberty Media, John C. Malone and members of the board of directors of Old Sirius relating to the Transactions. The plaintiffs allege that the Transactions were unfair to minority stockholders and unduly favored Liberty Media because, among other things: we have taken on tax liabilities; we have assumed Liberty Media's debt; and the Transactions enabled Liberty Media to appoint a majority of our board of directors with staggered terms to give Liberty Media at least three years of board-level control. The plaintiffs also allege that the Transactions closed a multi-billion-dollar valuation gap between the price at which the Liberty SiriusXM common stock traded in the market and the net asset value of the underlying assets the Liberty SiriusXM common stock "tracked," which solely benefited Liberty Media stockholders, and that the Special Committee failed to negotiate a fair exchange ratio in light of these benefits to Liberty Media.

Even if such lawsuit, and future lawsuits relating to the Transactions, are without merit or resolved in our favor, defending against these claims may result in substantial costs and divert management time and resources from other potentially beneficial business opportunities. We cannot predict whether additional lawsuits will be brought against us or the outcome of the pending lawsuit, nor can we predict the amount of time and expense that will be required to resolve any of this litigation.

It may be difficult for a third party to acquire us, even if doing so may be beneficial to our stockholders.

Certain provisions of our amended and restated charter and amended and restated bylaws may discourage, delay or prevent a change in control that a stockholder may consider favorable.

These provisions include the following:

- establishing a classified board of directors, with staggered terms until the third annual meeting after the effective time of the Merger, which may lengthen the time required to gain control of our board of directors;
- allowing the authorized number of directors on the board of directors to be changed only by resolution of the board of directors;
- permitting only the board of directors to fill vacancies on the board;
- limiting who may call special meetings of stockholders;
- prohibiting stockholder action by written consent (subject to certain exceptions), thereby requiring stockholder action to be taken at a meeting of the stockholders;

- requiring stockholder approval by holders of at least 66-2⁄3% in voting power of all then-outstanding shares entitled to vote thereon, voting together as a single class, with respect to an amendment to our amended and restated bylaws and with respect to an amendment to particular articles of our amended and restated charter;
- establishing advance notice requirements for nominations of candidates for election to our board of directors or for proposing matters that can be acted upon by stockholders at stockholder meetings;
- no cumulative voting in the election of directors, which limits the ability of minority stockholders to elect candidates to serve as a director on the board;
- an exclusive forum provision providing that (a) the Court of Chancery of the State of Delaware will be the exclusive forum for certain actions and proceedings and (b) the federal district courts will be the exclusive forum for causes of action arising under federal securities law, in each case unless we consent in writing to the selection of an alternative forum; and
- the existence of authorized and unissued stock, including "blank check" preferred stock, which could be issued by our board of directors to persons friendly to our then-current management, thereby protecting the continuity of our management, or which could be used to dilute the stock ownership of persons seeking to obtain control of us.

Moreover, because we are incorporated in Delaware and are governed by Section 203 of the Delaware General Corporation Law (the "DGCL"), pursuant to our amended and restated charter, an "interested stockholder" (as such term is defined in the DGCL) is prohibited from merging or combining with us, or engaging in other "business combinations," for a period of three years after the date of the transaction in which the person acquired in excess of 15% of the outstanding voting stock, except in certain circumstances. These provisions in our amended and restated charter and amended and restated bylaws may discourage, delay or prevent a change in control that a stockholder may consider favorable.

We have directors associated or previously associated with Liberty Media, which may lead to conflicting interests.

The members of our board of directors owe fiduciary duties to our stockholders. Dr. Evan Malone, a member of our board of directors, also serves as a director of Liberty Media and, as such, also owes fiduciary duties to Liberty Media's stockholders. Therefore, Mr. Malone may have conflicts of interest or the appearance of conflicts of interest with respect to matters involving or affecting Liberty Media. For example, there may be the potential for a conflict of interest if any conflict arises under the Tax Sharing Agreement or when we or Liberty Media look at acquisitions and other corporate opportunities that may be suitable for each company. Moreover, our Chairman of the board of directors, Gregory B. Maffei, who is a former president, chief executive officer and director of Liberty Media, and certain other of our directors may continue to own Liberty Media common stock, restricted stock units and options to purchase Liberty Media common stock. These ownership interests could create, or appear to create, potential conflicts of interest when these individuals are faced with decisions that could have different implications for us or Liberty Media. Any potential conflict that could qualify as a "related party transaction" (as defined in Item 404 of Regulation S-K) will be subject to review by an independent committee of the applicable company's board of directors in accordance with its corporate governance guidelines. Any other potential conflicts that arise will be addressed on a case-by-case basis, keeping in mind the applicable fiduciary duties owed by the executive officers and directors of each company. From time to time, Liberty Media or its respective affiliates may enter into transactions with us and/or our subsidiaries or other affiliates. Although the terms of any such transactions or agreements will be established based upon negotiations between employees of the companies involved, there can be no assurance that the terms of any such transactions will be as favorable to us, or our subsidiaries or affiliates as would be the case where the parties are completely at arms' length.

Our directors and officers are protected from liability for a broad range of actions.

Delaware law permits limiting or eliminating the monetary liability of a director and, subject to certain limitations set forth in the DGCL, certain officers, to a corporation or its stockholders, except with regard to breaches of the duty of loyalty, acts or omissions not in good faith or which involve intentional misconduct or knowing violation of law, in the case of directors, unlawful payment of dividends or unlawful stock purchase or redemption, any transaction from which a director or officer derived an improper personal benefit, or, in the case of officers, any action by or in the right of the corporation. Our amended and restated charter eliminates the liability of its directors and officers to the fullest extent permitted by Delaware law.

Other Operational Risks

If we are unable to attract and retain qualified personnel, our business could be harmed.

We believe that our success depends on our continued ability to attract and retain qualified management, sales, technical and other personnel. All of our employees, including our executive officers, are free to terminate their employment with us at any time, and their knowledge of our business may be difficult to replace.

Qualified individuals are in high demand, particularly in the media and technology industries and we may incur significant costs to attract and retain employees. If we are unable to attract and retain our key employees, we may not be able to achieve our objectives, and our business could be harmed.

Our facilities could be damaged by natural catastrophes or terrorist activities.

An earthquake, hurricane, tornado, flood, fires, cyber-attack, terrorist attack, civil unrest or other catastrophic event could damage our data centers, studios, terrestrial repeater networks or satellite uplink facilities, interrupt our services and harm our business. We also have significant operations in the San Francisco Bay Area, a region known for seismic activity. Natural disasters and extreme weather conditions can be caused or exacerbated by climate change.

Any damage to the satellites that transmit to our terrestrial repeater networks would likely result in degradation of the affected service for some SiriusXM subscribers and could result in complete loss of satellite radio service in certain or all areas. Damage to our satellite uplink facilities could result in a complete loss of our satellite radio service until we could transfer operations to suitable back-up facilities.

The unfavorable outcome of pending or future litigation and mass arbitrations could have an adverse impact on our operations and financial condition.

We are parties to several legal proceedings arising out of various aspects of our business, including possible class actions arising out of our marketing practices and governmental actions and possible class actions and mass arbitration demands arising from, among other issues, our pricing and cancellation practices. The outcome of these proceedings may not be favorable, and one or more unfavorable outcomes could have an adverse impact on our financial condition. See “Item 3. Legal Proceedings” of this Annual Report on Form 10-K for information on our material legal proceedings.

We may be exposed to liabilities that other entertainment service providers would not customarily be subject to.

We design, establish specifications, source or specify parts and components, and manage various aspects of the logistics of the production of satellite radios and our apps. As a result of these activities, we may be exposed to liabilities associated with the design, manufacture and distribution of radios and apps that the providers of an entertainment service would not customarily be subject to, such as liabilities for design defects, patent infringement and compliance with applicable laws, as well as the costs of returned product.

Our business and prospects depend on the strength of our brands.

Maintaining and enhancing our brands is an important part of our strategy to expand our base of subscribers, listeners and advertisers. Our brands may be impaired by a number of factors, including service outages, data privacy and security issues and exploitation of our trademarks by others without permission. Our ability to maintain and enhance our brands also depends in part on our ability to continue to develop and provide an innovative and high-quality entertainment experience, which we may not do successfully.

ITEM 1B. *UNRESOLVED STAFF COMMENTS*

None.

ITEM 1C. *CYBERSECURITY*

Risk Management and Strategy

As part of our enterprise risk assessment function, which is led by our Senior Vice President and head of Internal Audit, we have implemented processes to assess, identify and manage the material risks facing us, including from cyber threats. Our enterprise risk assessment function is part of our overall risk management processes. Our cybersecurity program is built upon

internationally recognized frameworks, such as ISO 27001, and maps to standards published by The National Institute of Standards and Technology. We believe that our processes provide us with a reasonable and comprehensive assessment of potential cyber threats. We conduct regular scans, penetration tests, and vulnerability assessments to identify any potential threats or vulnerabilities in our systems. Our processes to assess, identify and manage the material risks from cyber threats include the risks arising from threats associated with third party service providers, including cloud-based platforms.

We have developed a robust cyber crisis response plan which provides a documented framework for handling high severity security incidents and facilitates coordination across multiple parts of the company. Our incident response team constantly monitors threat intelligence feeds, handles vulnerability management and responds to incidents. In addition, we routinely perform simulations and drills at technical, management and executive levels.

Internally, we have a security awareness program which includes training that reinforces our information technology and security policies, standards and practices, and we require that our employees comply with these policies. The security awareness program offers training on how to identify potential cybersecurity risks and protect our resources and information. This training is mandatory for all employees on an annual basis, and it is supplemented by testing initiatives, including periodic phishing tests. We also provide specialized security training for certain employee roles, such as application developers. Finally, our privacy program requires all employees to take periodic awareness training on data privacy. This training includes information about confidentiality and security, as well as responding to unauthorized access to or use of information.

From time to time, we engage third-party service providers to enhance our risk mitigation efforts. For instance, we have routinely engaged an independent cybersecurity advisor to lead a cybersecurity crisis simulation exercise that has been used by our senior leaders to prepare for a possible cyber crisis. We have also engaged various third-party experts to, among other things: augment our monitoring and detection efforts; perform our external penetration testing and vulnerability assessment; provide threat intelligence and analysis services and augment our incident response capabilities. Additionally, our Senior Vice President and Treasurer reviews on a regular basis our insurance programs and policies to ensure we have appropriate coverage.

To date, risks from cybersecurity threats have not materially affected us, and we currently do not expect that the risks from cybersecurity threats are reasonably likely to materially affect us, including our business, strategy, results of operations or financial condition. As discussed more fully under “Item 1A – Risk Factors”, the sophistication of cyber threats continues to increase, and the preventative actions we take to reduce the risk of cyber incidents and protect our systems and information may be insufficient. Accordingly, no matter how well designed or implemented our controls are, we will not be able to anticipate all security breaches of these types, including security threats that may result from third parties improperly employing AI technologies, and we may not be able to implement effective preventive measures against such security breaches in a timely manner.

Governance

Role of the Board

The Audit Committee of the board of directors is responsible for the primary oversight of our information security programs, including relating to cybersecurity. The Audit Committee receives regular reports from our Chief Information Security Officer on, among other things, our cyber risks and threats, the status of projects to strengthen our information security systems, assessments of our security program, and our views of the emerging threat landscape. Our Vice President and head of Internal Audit reports directly to the Audit Committee and is responsible for reporting to the Audit Committee on our company-wide enterprise risk assessment, which includes an evaluation of cyber risks and threats. The Chair of the Audit Committee reports to the board of directors on cybersecurity risks and other matters reviewed by the Audit Committee. In addition, the board of directors receives separate presentations on cybersecurity risk. Furthermore, all members of the board of directors are invited to attend each Audit Committee meeting and have access to the materials for each Audit Committee meeting.

As a matter of process, the Audit Committee annually reviews, and recommends to the board of directors its approval of, our information security policy and information security program. Furthermore, on an annual basis, the board of directors reviews and discusses our technology strategy and strategic plan.

Role of management

Our Chief Information Security Officer is responsible for the day-to-day management of our cybersecurity risks. To ensure robust oversight, we have established a Security Council comprising senior leaders, including our Chief Executive Officer, Chief Operating Officer, Chief Information Security Officer, Chief Financial Officer, General Counsel and Chief Privacy Officer. The Security Council meets on at least a quarterly basis to review cybersecurity and information security matters. The Security Council has primary management oversight responsibility for assessing and managing risks related to information security, fraud, vendor oversight, data protection and privacy, and cybersecurity.

We have a security incident response framework in place. We use this incident response framework as part of the process we employ to keep our management and board of directors informed about and monitor the prevention, detection, mitigation, and remediation of cybersecurity incidents. The framework is a set of coordinated procedures and tasks that our incident response team, under the direction of the Chief Information Security Officer, executes with the goal of ensuring timely and accurate resolution of cybersecurity incidents. Our cybersecurity framework includes regular compliance assessments with our policies and standards and applicable state and federal statutes and regulations. In addition, we validate compliance with our internal data security controls through the use of security monitoring utilities and internal and external audits.

Our Chief Information Security Officer has extensive experience in the information technology area, with over twenty years of professional experience in the information security area, including as a result of his service as the director of security, a security architect and a software security engineer at companies such as Squarespace, Verizon Media (Oath), Tumblr, Bridgewater Associates and EMC. Our Chief Information Security Officer aims to ensure rigorous oversight and execution of our cybersecurity and information security strategy.

ITEM 2. *PROPERTIES*

Below is a list of the principal properties that we own or lease:

Sirius XM

Location	Purpose	Own/Lease
New York, NY	Corporate headquarters, office facilities and studio/production facilities	Lease
Washington, DC	Office and studio/production facilities	Own
Miami Beach, FL	Office and studio/production facilities	Lease
Los Angeles, CA	Office and studio/production facilities	Lease
Nashville, TN	Office and studio/production facilities	Lease
Lawrenceville, NJ	Office and technical/engineering facilities	Lease
Deerfield Beach, FL	Office and technical/engineering facilities	Lease
Farmington Hills, MI	Office and technical/engineering facilities	Lease
Irving, TX	Office and engineering facilities	Lease
Vernon, NJ	Technical/engineering facilities	Own
Ellenwood, GA	Technical/engineering facilities	Lease
Dublin, Ireland	Technical/engineering facilities	Lease
Fredericksburg, VA	Warehouse and technical/engineering facilities	Lease
Ashburn, VA	Data center	Lease

We also lease other small facilities that we use as offices for our advertising sales personnel, studios and warehouse and maintenance space. These facilities are not material to our business or operations.

In addition, we lease or license space at approximately 520 locations for use in connection with the terrestrial repeater networks that support our satellite radio services. In general, these leases and licenses are for space on building rooftops and communications towers. None of these individual locations are material to our business or operations.

Pandora and Off-platform

Location	Purpose	Own/Lease
Oakland, CA	Office and technical/engineering facilities	Lease
New York, NY	Office, sales and studio/production facilities	Lease
Atlanta, GA	Office, sales and technical/engineering facilities	Lease

We also lease other small facilities that we use as offices for our sales and office personnel. These facilities are not material to our business or operations.

ITEM 3. *LEGAL PROCEEDINGS*

For a discussion of our "Legal Proceedings," refer to Note 15 in the notes to our audited consolidated financial statements in this Annual Report on Form 10-K.

ITEM 4. *MINE SAFETY DISCLOSURES*

Not applicable.

PART II

ITEM 5. *MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES*

Our common stock is traded on the NASDAQ Global Select Market under the symbol “SIRI.” On February 3, 2026, there were approximately 5,355 record holders of our common stock.

Issuer Purchases of Equity Securities

The following table provides information about our purchases of equity securities registered pursuant to Section 12 of the Exchange Act during the quarter ended December 31, 2025.

Period	Total Number of Shares Purchased	Average Price Paid Per Share (a)	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Approximate Dollar Value of Shares that May Yet Be Purchased Under the Plans or Programs (a)
October 1, 2025 - October 31, 2025	683,599	$ 21.94	683,599	$ 1,055,025,386
November 1, 2025 - November 30, 2025	676,810	$ 21.26	676,810	$ 1,040,635,803
December 1, 2025 - December 31, 2025	807,200	$ 21.14	807,200	$ 1,023,570,054
Total	2,167,609	$ 21.43	2,167,609	

a) These amounts include fees and commissions associated with the shares repurchased. All of these repurchases were made pursuant to our share repurchase program.

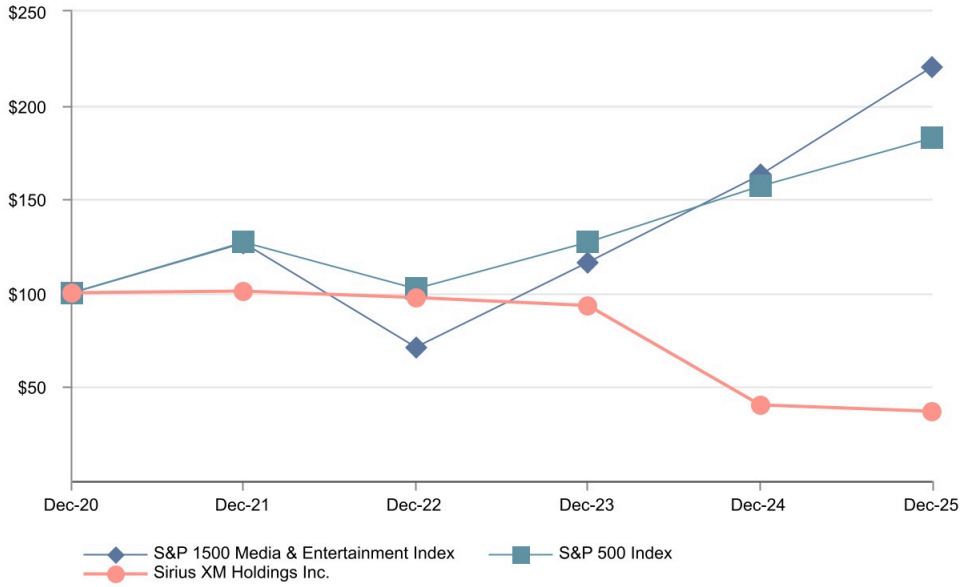
On September 9, 2024, our board of directors approved for repurchase an aggregate of $1.166 billion of our common stock. The board of directors did not establish an end date for this stock repurchase program. Shares of common stock may be purchased from time to time on the open market, pursuant to pre-set trading plans meeting the requirements of Rule 10b5-1 under the Exchange Act, in privately negotiated transactions, including in accelerated stock repurchase transactions, or otherwise. We intend to fund any stock repurchases through a combination of cash on hand, cash generated by operations and future borrowings. The size and timing of any purchases will be based on a number of factors, including price and business and market conditions.

COMPARISON OF CUMULATIVE TOTAL RETURNS

Set forth below is a graph comparing the cumulative performance of our common stock with the Standard & Poor's Composite-500 Stock Index, or the S&P 500, and the S&P 1500 Media & Entertainment Index from December 31, 2020 to December 31, 2025. The graph assumes that $100 was invested on December 31, 2020, in each of our common stock, the S&P 500 and the S&P 1500 Media and Entertainment Index.

The information in the graph represents the performance of the common stock of Old Sirius for the period from December 31, 2020 to September 9, 2024, the closing of the Transactions, and the performance of our common stock from September 10, 2024 to December 31, 2025.

Our board of directors expects to declare regular quarterly dividends.



Stockholder Return Performance Table

	S&P 1500 Media & Entertainment Index	S&P 500 Index	Sirius XM Holdings Inc.
December 31, 2020	$ 100.00	$ 100.00	$ 100.00
December 31, 2021	$ 126.37	$ 126.89	$ 100.74
December 31, 2022	$ 70.90	$ 102.22	$ 97.50
December 31, 2023	$ 116.33	$ 126.99	$ 93.34
December 31, 2024	$ 162.94	$ 156.59	$ 40.21
December 31, 2025	$ 220.53	$ 182.25	$ 37.01

This performance graph shall not be deemed "soliciting material" or "filed" with the Securities and Exchange Commission for purposes of Section 18 of the Exchange Act, or otherwise subject to the liabilities under that Section, and shall not be deemed to be incorporated by reference into any of our filings under the Securities Act of 1933, as amended, or the Exchange Act.

Equity Compensation Plan Information

The following table provides information about our common stock that may be issued upon exercise of options, warrants and rights under our equity compensation plans. Information is as of December 31, 2025.

Plan Category *(shares in millions)*	Number of Securities to be Issued upon Exercise of Outstanding Options, Warrants and Rights[1]	Weighted-Average Exercise Price of Outstanding Options, Warrants and Rights[2]	Number of Securities Remaining Available for Future Issuance under Equity Compensation Plans
Equity compensation plans approved by security holders	31	$ 50.10	—
Equity compensation plans not approved by security holders	—	—	—
Total	31	$ 50.10	—

(1) In addition to shares issuable upon exercise of stock options, amount also includes approximately 16 shares underlying restricted stock units, including performance-based restricted stock units ("PRSUs") and dividend equivalents thereon. The number of shares to be issued in respect of PRSUs and dividend equivalents thereon have been calculated based on the assumption that the maximum levels of performance applicable to the PRSUs will be achieved.

(2) The weighted-average exercise price of outstanding options, warrants and rights relates solely to stock options, which are the only currently outstanding exercisable security.

ITEM 6. ***[RESERVED]***

ITEM 7. ***MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS***

All amounts referenced in this Item 7 are in millions, except subscriber amounts are in thousands and per subscriber and per installation amounts are in ones, unless otherwise stated.

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with our audited consolidated financial statements and related notes included elsewhere in this Annual Report on Form 10-K.

Executive Summary

Liberty Media Transactions

Sirius XM Holdings Inc., the reporting company under this Annual Report on Form 10-K, is the product of a series of transactions that closed on Monday, September 9, 2024. Any references to the "Company," "we," "us," or "ours" refers to Sirius XM Holdings Inc. and its consolidated subsidiaries following the Transactions.

On September 9, 2024 at 4:05 p.m., New York City time, Liberty Media Corporation ("Liberty Media" or "Former Parent") completed its previously announced split-off (the "Split-Off") of its former wholly owned subsidiary, Liberty Sirius XM Holdings Inc. ("SplitCo"). The Split-Off was accomplished by Liberty Media redeeming each outstanding share of Liberty Media's Series A, Series B and Series C Liberty SiriusXM common stock ("Liberty SiriusXM common stock"), par value $0.01 per share, in exchange for 0.8375 of a share of SplitCo common stock, par value $0.001 per share (the "Redemption"), with cash being paid to entitled record holders of Liberty SiriusXM common stock in lieu of any fractional shares of common stock of SplitCo.

Following the Split-Off, on September 9, 2024 at 6:00 p.m., New York City time (the "Merger Effective Time"), a wholly owned subsidiary of SplitCo merged with and into Sirius XM Holdings Inc. ("Old Sirius"), with Old Sirius surviving the merger as a wholly owned subsidiary of SplitCo (the "Merger" and together with the Split-Off, the "Transactions"). Upon consummation of the Merger, each share of common stock of Old Sirius, par value $0.001 per share, issued and outstanding immediately prior to the Merger Effective Time (other than shares owned by SplitCo and its subsidiaries) was converted into one-tenth (0.1) of a share of SplitCo common stock, with cash being paid to entitled record holders of Old Sirius common stock in lieu of any fractional shares of common stock of SplitCo.

At the Merger Effective Time, Old Sirius was renamed "Sirius XM Inc." and SplitCo was renamed "Sirius XM Holdings Inc." In connection with the Transactions and by operation of Rule 12g-3(a) promulgated under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), SplitCo became the successor issuer to Old Sirius and succeeded to the attributes of Old Sirius as the registrant, including Old Sirius's Commission File Number and CIK number. Upon completion of the Transactions, Liberty Media ceased to own any shares of Sirius XM Holdings Inc.

On September 6, 2024, Sirius XM Radio LLC, our wholly owned subsidiary, converted from a Delaware corporation to a Delaware limited liability company.

We operate two complementary audio entertainment businesses - our SiriusXM business and our Pandora and Off-platform business.

SiriusXM

Our SiriusXM business features a wide range of content, including, music, sports, entertainment, comedy, talk and news channels, podcasts and infotainment services, all available in the United States on a subscription fee basis. SiriusXM holds a 70% equity interest and 33% voting interest in Sirius XM Canada Holdings Inc. ("Sirius XM Canada").

The primary source of revenue from the SiriusXM business is subscription fees, with most of its customers subscribing to monthly or annual plans. Additional revenue streams include advertising on select music and non-music channels in certain packages, direct sales of radios and accessories, and other ancillary services. As of December 31, 2025, the SiriusXM business had approximately 32.9 million subscribers in the U.S., while Sirius XM Canada had approximately 2.4 million subscribers. Sirius XM Canada's subscribers are not included in our subscriber count or subscriber-based operating metrics.

In addition to our audio entertainment businesses, we provide connected vehicle services to several automakers. These services are designed to enhance the safety, security and driving experience of consumers. We also offer a suite of data services that includes graphical weather and fuel prices, a traffic information service and real-time weather services in boats and airplanes.

Pandora and Off-platform

Pandora offers a highly personalized audio entertainment platform allowing users to create customized stations and playlists while also enabling on-demand search and playback of songs and albums. The Pandora service leverages advanced content programming algorithms, listener data, and music attributes to predict user music preferences, play content suited to the tastes of each listener, and introduce each listener to music consistent with the consumer's preferences. The Pandora service is available as (1) an ad-supported radio service, (2) a radio subscription service (Pandora Plus) and (3) an on-demand subscription service (Pandora Premium).

The majority of revenue from Pandora is generated from advertising on Pandora's ad-supported radio service. Pandora also derives subscription revenue from its Pandora Plus and Pandora Premium subscribers. Our Pandora and Off-platform business also sells advertising on other audio platforms and in widely distributed podcasts, which we consider to be off-platform services. As of December 31, 2025, Pandora had approximately 41.1 million monthly active users and 5.6 million subscribers.

SiriusXM also sells advertising on other audio platforms and in widely-distributed podcasts, which it considers to be off-platform services. SiriusXM has an arrangement with SoundCloud Holdings, LLC (“SoundCloud”) to be its exclusive ad sales representative in the U.S. and certain European countries and offer advertisers the ability to execute campaigns across the Pandora and SoundCloud platforms. It also has arrangements to serve as the ad sales representative for certain podcasts. In addition, through AdsWizz Inc., SiriusXM provides a comprehensive digital audio and programmatic advertising technology platform, which connects audio publishers and advertisers with a variety of ad insertion, campaign trafficking, yield optimization, programmatic buying, marketplace and podcast monetization solutions.

The information contained in this Annual Report on Form 10-K represents a combination of the historical information of SplitCo (now renamed Sirius XM Holdings Inc.) prior to the Merger Effective Time and Old Sirius.

Results of Operations - December 31, 2025 and 2024

Set forth below are our results of operations for the year ended December 31, 2025 compared with the year ended December 31, 2024. Refer to our Form 10-K for the year ended December 31, 2024 filed with the Securities and Exchange Commission ("SEC") on January 30, 2025 for our results of operation for the year ended December 31, 2024 compared with the year ended December 31, 2023. The results of operations are presented for each of our reporting segments for revenue and cost of services and on a consolidated basis for all other items.

	For the Years Ended December 31,		2025 vs 2024 Change	
(in millions)	2025	2024	Amount	%
Revenue				
SiriusXM:				
Subscriber revenue	$ 5,960	$ 6,076	$ (116)	(2)%
Advertising revenue	157	167	(10)	(6)%
Equipment revenue	178	182	(4)	(2)%
Other revenue	122	128	(6)	(5)%
Total SiriusXM revenue	6,417	6,553	(136)	(2)%
Pandora and Off-platform:				
Subscriber revenue	526	540	(14)	(3)%
Advertising revenue	1,615	1,606	9	1 %
Total Pandora and Off-platform revenue	2,141	2,146	(5)	— %
Total revenue	8,558	8,699	(141)	(2)%
Cost of services				
SiriusXM:				
Revenue share and royalties	1,542	1,565	(23)	(1)%
Programming and content	555	550	5	1 %
Customer service and billing	375	369	6	2 %
Transmission	162	190	(28)	(15)%
Cost of equipment	9	10	(1)	(10)%
Total SiriusXM cost of services	2,643	2,684	(41)	(2)%
Pandora and Off-platform:				
Revenue share and royalties	1,308	1,270	38	3 %
Programming and content	64	61	3	5 %
Customer service and billing	74	79	(5)	(6)%
Transmission	29	35	(6)	(17)%
Total Pandora and Off-platform cost of services	1,475	1,445	30	2 %
Total cost of services	4,118	4,129	(11)	— %
Subscriber acquisition costs	414	369	45	12 %
Sales and marketing	760	894	(134)	(15)%
Product and technology	263	296	(33)	(11)%
General and administrative	549	497	52	10 %
Depreciation and amortization	547	578	(31)	(5)%
Impairment, restructuring and other costs	436	3,453	(3,017)	(87)%
Total operating expenses	7,087	10,216	(3,129)	(31)%
Income (loss) from operations	1,471	(1,517)	2,988	nm
Other income (expense), net				
Interest expense	(459)	(496)	37	7 %
Gain on extinguishment of debt	—	12	(12)	nm
Other income (expense), net	44	136	(92)	(68)%
Total other expense	(415)	(348)	(67)	(19)%
Income (loss) before income taxes	1,056	(1,865)	2,921	nm
Income tax expense	(251)	(210)	(41)	(20)%
Net income (loss)	$ 805	$ (2,075)	$ 2,880	139 %

nm - not meaningful

SiriusXM Revenue

SiriusXM Subscriber Revenue includes fees charged for self-pay and paid promotional subscriptions, U.S. Music Royalty Fees and other ancillary fees.

For the years ended December 31, 2025 and 2024, subscriber revenue was $5,960 and $6,076, respectively, a decrease of 2%, or $116. The decrease was primarily attributed to a reduction in self-pay revenue resulting from a decline in the average number of subscribers and an increase in self-pay subscribers on promotional plans, partially offset by rate increases on certain self-pay plans.

We expect SiriusXM subscriber revenues to remain relatively flat with higher average revenue per user ("ARPU") offset by declines in the number of average subscribers.

SiriusXM Advertising Revenue includes the sale of advertising on SiriusXM's non-music channels and select music channels within ad-supported plans.

For the years ended December 31, 2025 and 2024, advertising revenue was $157 and $167, respectively, a decrease of 6%, or $10. The decrease was primarily due to lower advertising demand for news and sports channels.

We expect our SiriusXM advertising revenue to grow as we continue to leverage co-selling initiatives across our brands and platforms.

SiriusXM Equipment Revenue includes revenue and royalties from the sale of satellite radios, components and accessories.

For the years ended December 31, 2025 and 2024, equipment revenue was $178 and $182, respectively, a decrease of 2%, or $4. The decrease was driven by the transition to higher cost next generation chipsets as well as lower chipset production.

We expect equipment revenue to decline due to higher costs associated with the transition to our next generation chipset.

SiriusXM Other Revenue includes service fee revenue from Sirius XM Canada, revenue from our connected vehicle services and ancillary revenues.

For the years ended December 31, 2025 and 2024, other revenue was $122 and $128, respectively, a decrease of 5%, or $6. The decrease was driven by lower revenue from our connected vehicle services as well as lower royalty revenue from Sirius XM Canada.

We expect other revenue to remain relatively flat.

Pandora and Off-platform Revenue

Pandora and Off-platform Subscriber Revenue includes fees charged for Pandora Plus and Pandora Premium.

For the years ended December 31, 2025 and 2024, Pandora and Off-platform subscriber revenue was $526 and $540, respectively, a decrease of 3%, or $14. The decrease was driven by a decline in the subscriber base, partially offset by the full-year impact of prior year price increases on Pandora subscription plans.

We anticipate Pandora and Off-platform subscriber revenues to remain relatively flat.

Pandora and Off-platform Advertising Revenue is generated primarily from audio, display and video advertising from on-platform and off-platform advertising.

For the years ended December 31, 2025 and 2024, Pandora and Off-platform advertising revenue was $1,615 and $1,606, respectively, an increase of 1%, or $9. The increase was driven by revenue generated from podcasts, programmatic and higher technology fees; partially offset by reduced advertiser demand in streaming music.

We expect Pandora and Off-platform advertising revenue to slightly increase due to growth in off-platform monetization, including through podcasts, as well as higher technology fees.

Total Revenue

Total Revenue for the years ended December 31, 2025 and 2024 was $8,558 and $8,699, respectively, a decrease of 2%, or $141.

SiriusXM Cost of Services

SiriusXM Cost of Services includes revenue share and royalties, programming and content, customer service and billing, transmission and equipment expenses.

SiriusXM Revenue Share and Royalties include royalties for transmitting content, including streaming royalties, as well as revenue share agreements with automakers, content providers and advertisers.

For the years ended December 31, 2025 and 2024, revenue share and royalties were $1,542 and $1,565, respectively, a decrease of 1%, or $23, but increased as a percentage of total SiriusXM revenue. The decrease was driven by lower subscription revenue, partially offset by higher webcasting royalties.

We expect our SiriusXM revenue share and royalty costs to remain flat as a percentage of total SiriusXM revenue.

SiriusXM Programming and Content includes costs to acquire, create, promote and produce content. We have entered into agreements with third parties for music and non-music programming that require us to pay license fees and other amounts.

For the years ended December 31, 2025 and 2024, programming and content expenses were $555 and $550, respectively, an increase of 1%, or $5, and increased as a percentage of total SiriusXM revenue. The increase was driven by higher personnel-related costs.

We expect our SiriusXM programming and content expenses to decline due to lower costs to obtain certain content.

SiriusXM Customer Service and Billing includes costs related to the operation and management of internal and third-party customer service centers, our subscriber management systems, billing and collection processes, bad debt expense, and transaction fees.

For the years ended December 31, 2025 and 2024, customer service and billing expenses were $375 and $369, respectively, an increase of 2%, or $6, and increased as a percentage of total SiriusXM revenue. The increase was driven by higher subscriber management system and transaction costs, partially offset by lower call center costs and bad debt expense.

We expect our SiriusXM customer service and billing expenses to decrease as a result of reductions in call center and personnel-related costs, partially offset by higher costs associated with subscriber management systems and transaction costs.

SiriusXM Transmission consists of costs associated with the operation and maintenance of our terrestrial repeater networks; satellites; satellite telemetry, tracking and control systems; satellite uplink facilities; studios and delivery of our Internet and 360L streaming and connected vehicle services.

For the years ended December 31, 2025 and 2024, transmission expenses were $162 and $190, respectively, a decrease of 15%, or $28, and decreased as a percentage of total SiriusXM revenue. The decrease was driven primarily by lower hosting costs associated with our streaming platform.

We expect our SiriusXM transmission expenses to remain relatively flat.

SiriusXM Cost of Equipment includes costs from the sale of satellite radios, components and accessories and provisions for inventory allowance attributable to products purchased for resale in our direct to consumer distribution channels.

For the years ended December 31, 2025 and 2024, cost of equipment was $9 and $10, respectively, a decrease of 10%, or $1, and decreased as a percentage of total SiriusXM revenue. The decrease was driven by lower inventory reserves.

We expect our SiriusXM cost of equipment to decrease due to lower sales volumes.

Pandora and Off-platform Cost of Services

Pandora and Off-platform Cost of Services includes revenue share and royalties, programming and content, customer service and billing and transmission expenses.

Pandora and Off-platform Revenue Share and Royalties includes licensing fees paid for streaming music, podcast content, and revenue share paid to third party publishers. Payments are made based on advertising impressions delivered or click-through actions, and these costs are recorded in the related period.

For the years ended December 31, 2025 and 2024, revenue share and royalties were $1,308 and $1,270, respectively, an increase of 3%, or $38, and increased as a percentage of total Pandora and Off-platform revenue. The increase was driven by podcast revenue share, partially offset by a decline in the subscriber base.

We expect our Pandora and Off-platform revenue share and royalties to increase with the growth in our podcast revenue.

Pandora and Off-platform Programming and Content includes costs to produce owned and operated podcasts, live listener events and promote content.

For each of the years ended December 31, 2025 and 2024, programming and content expenses were $64 and $61, respectively, an increase of 5%, or $3, and increased as a percentage of total Pandora and Off-platform revenue. The increase was primarily attributable to higher podcast programming costs.

We expect our Pandora and Off-platform programming and content costs to remain relatively flat.

Pandora and Off-platform Customer Service and Billing includes transaction fees on subscription purchases through mobile app stores and bad debt expense.

For the years ended December 31, 2025 and 2024, customer service and billing expenses were $74 and $79, respectively, a decrease of 6%, or $5, and decreased as a percentage of total Pandora and Off-platform revenue. The decrease was primarily driven by lower transaction fees.

We expect our Pandora and Off-platform customer service and billing costs to remain relatively flat.

Pandora and Off-platform Transmission includes costs associated with content streaming, maintaining our streaming radio and on-demand subscription services and creating and serving advertisements through third-party ad servers.

For the years ended December 31, 2025 and 2024, Pandora and Off-Platform transmission expenses were $29 and $35, respectively, a decrease of 17%, or $6, and decreased as a percentage of total Pandora and Off-platform revenue. The decrease was driven by lower bandwidth costs.

We expect our Pandora and Off-platform transmission costs to decrease due to cost optimization efforts.

Operating Costs

Subscriber Acquisition Costs are costs associated with our satellite radio service. These include hardware subsidies paid to radio manufacturers, distributors and automakers; subsidies paid for chipsets and certain other components used in manufacturing radios; device royalties for certain radios and chipsets; product warranty obligations and freight. The majority of subscriber acquisition costs are incurred and expensed in advance of acquiring a subscriber. Subscriber acquisition costs do not include advertising costs, marketing, loyalty payments to distributors and dealers of satellite radios or revenue share payments to automakers and retailers of satellite radios.

For the years ended December 31, 2025 and 2024, subscriber acquisition costs were $414 and $369, respectively, an increase of 12%, or $45, and increased as a percentage of total revenue. The increase was primarily driven by contractual changes with certain automakers and higher costs related to migrating to the wideband chipset.

We expect subscriber acquisition costs to stay relatively flat.

Sales and Marketing includes costs for marketing, advertising, media and production, including promotional events and sponsorships; cooperative and artist marketing; and personnel related costs including salaries, commissions, and sales support. Marketing costs include expenses related to direct mail, outbound telemarketing, email communications, social media, television and streaming performance media and third party promotional offers.

For the years ended December 31, 2025 and 2024, sales and marketing expenses were $760 and $894, respectively, a decrease of 15%, or $134, and decreased as a percentage of total revenue. The decrease was primarily due to lower streaming marketing spend.

We expect sales and marketing expenses to increase due to an increase in our brand and other marketing costs.

Product and Technology consists primarily of compensation and related costs to develop chipsets and new products and services, including streaming and connected vehicle services, research and development for broadcast information systems and the design and development costs to incorporate SiriusXM radios into new vehicles manufactured by automakers.

For the years ended December 31, 2025 and 2024, product and technology expenses were $263 and $296, respectively, a decrease of 11%, or $33, and decreased as a percentage of total revenue. The decrease was primarily driven by lower personnel-related and hosting costs.

We anticipate product and technology expenses will remain relatively flat as we optimize our technology spend.

General and Administrative primarily consists of compensation and related costs for personnel and facilities, and includes costs related to our finance, legal, human resources and information technology departments.

For the years ended December 31, 2025 and 2024, general and administrative expenses were $549 and $497, respectively, an increase of 10%, or $52, and increased as a percentage of total revenue. The increase was driven by higher legal costs, including amounts associated with a settlement reserve for certain litigation matters of $29 which is expected to be paid in 2026, higher personnel-related costs and lower insurance recoveries; partially offset by the elimination of Former Parent operating costs, legal settlement income recognized during 2025, and certain state tax litigation recoveries recorded.

We expect our general and administrative expenses, excluding the impact of any past or future litigation insurance recoveries and settlement reserves, to decline due to lower technology and rent costs.

Depreciation and Amortization reflects the allocation of the costs of assets used in operations such as our satellite constellations, property, equipment and intangible assets over their estimated service lives.

For the years ended December 31, 2025 and 2024, depreciation and amortization expense was $547 and $578, respectively. The decrease was primarily associated with certain assets that reached the end of their useful lives.

Impairment, Restructuring and Other Costs represents impairment charges associated with the carrying amount of an asset exceeding the asset's fair value, restructuring expenses associated with contract terminations, the abandonment of certain leased office spaces as well as employee severance charges and other charges associated with organizational changes in connection with the Transactions.

For the years ended December 31, 2025 and 2024, impairment, restructuring and other costs were $436 and $3,453, respectively. During the year ended December 31, 2025, we recorded charges of $296 associated with restructuring charges, a charge of $109 associated with impairments related to terminated software projects, severance and other employee costs of $23 and Transaction related costs of $8. During the year ended December 31, 2024, we recorded impairment charges of $3,355 primarily related to impairments of Goodwill and equity method investments, Transactions related costs of $71, and a charge of $27 associated with severance and other restructuring costs.

Other (Expense) Income

Interest Expense represents the cost of interest on outstanding debt.

For the years ended December 31, 2025 and 2024, interest expense was $459 and $496, respectively. The decrease was primarily driven by a lower average outstanding debt balance.

Other Income, Net primarily includes realized and unrealized gains and losses from our debt measured at fair value, bond hedges, our Deferred Compensation Plan and other investments, intergroup interests, interest and dividend income, our share of the income or loss from equity investments and transaction costs related to non-operating investments.

For the years ended December 31, 2025 and 2024, other income, net was $44 and $136, respectively. During the year ended December 31, 2025, we recorded unrealized gains on debt measured at fair value, trading gains associated with the investments held for our Deferred Compensation Plan and earnings on unconsolidated entity investments. During the year ended December 31, 2024, we recorded unrealized gains on debt measured at fair value, earnings on unconsolidated entity investments and trading gains associated with the investments held for our Deferred Compensation Plan.

Income Taxes

Income Tax Expense includes the change in our deferred tax assets, current federal and state tax expenses and foreign withholding taxes.

For the years ended December 31, 2025 and 2024, income tax expense was $251 and $210, respectively.

Our effective tax rate of 23.8% for the year ended December 31, 2025 was primarily driven by state and local taxes and tax losses related to share-based compensation, partially offset by certain credits. Our effective tax rate of (11.3)% for the year

ended December 31, 2024, was primarily driven by federal and state income tax expense, offset by the nondeductible impairment of goodwill.

Key Financial and Operating Performance Metrics

In this section, we present certain financial performance measures, some of which are presented as Non-GAAP items, which include free cash flow and adjusted EBITDA. We also present certain operating performance measures. Our adjusted EBITDA excludes the impact of share-based payment expense. Additionally, when applicable, our adjusted EBITDA metric excludes the effect of significant items that do not relate to the on-going performance of our business. We use these Non-GAAP financial and operating performance measures to manage our business, to set operational goals and as a basis for determining performance-based compensation for our employees. See the accompanying Glossary for more details and for the reconciliation to the most directly comparable GAAP measure (where applicable).

We believe these Non-GAAP financial and operating performance measures provide useful information to investors regarding our financial condition and results of operations. We believe these Non-GAAP financial and operating performance measures may be useful to investors in evaluating our core trends because they provide a more direct view of our underlying costs. We believe investors may use our adjusted EBITDA to estimate our current enterprise value and to make investment decisions. We believe free cash flow provides useful supplemental information to investors regarding our cash available for future subscriber acquisitions and capital expenditures, to repurchase or retire debt, to acquire other companies and our ability to return capital to stockholders. By providing these Non-GAAP financial and operating performance measures, together with the reconciliations to the most directly comparable GAAP measure (where applicable), we believe we are enhancing investors' understanding of our business and our results of operations.

Our Non-GAAP financial measures should be viewed in addition to, and not as an alternative for or superior to, our reported results prepared in accordance with GAAP. In addition, our Non-GAAP financial measures may not be comparable to similarly-titled measures by other companies. Please refer to the Glossary for a further discussion of such Non-GAAP financial and operating performance measures and reconciliations to the most directly comparable GAAP measure (where applicable). Subscribers and subscription related revenues and expenses associated with our connected vehicle services and Sirius XM Canada are not included in SiriusXM’s subscriber count or subscriber-based operating metrics. Subscribers to the Cloud Cover music programming service are now included in Pandora's subscriber count.

Set forth below are our subscriber balances as of December 31, 2025 compared to December 31, 2024. Refer to our Form 10-K for the year ended December 31, 2024 filed with the SEC on January 30, 2025 for our Non-GAAP financial and operating performance measures for the year ended December 31, 2024 compared with the year ended December 31, 2023.

	As of December 31,		2025 vs 2024 Change	
(subscribers in thousands)	2025	2024	Amount	%
SiriusXM				
Self-pay subscribers	31,345	31,646	(301)	(1)%
Paid promotional subscribers	1,582	1,580	2	— %
Ending subscribers	32,927	33,226	(299)	(1)%
Sirius XM Canada subscribers	2,437	2,516	(79)	(3)%
Pandora and Off-platform				
Monthly active users - all services	41,112	43,344	(2,232)	(5)%
Self-pay subscribers	5,630	5,774	(144)	(2)%

The following table contains our Non-GAAP financial and operating performance measures which are based on our adjusted results of operations for the years ended December 31, 2025 and 2024.

	For the Years Ended December 31,		2025 vs 2024 Change Twelve Months	
(subscribers in thousands)	2025	2024	Amount	%
SiriusXM				
Self-pay subscribers	(301)	(296)	(5)	(2)%
Paid promotional subscribers	2	(353)	355	101 %
Net additions	(299)	(649)	350	54 %
Weighted average number of subscribers	32,797	33,292	(495)	(1)%
Average self-pay monthly churn	1.5 %	1.6 %	(0.1)%	(6)%
ARPU [(1)]	$ 15.11	$ 15.21	$ (0.10)	(1)%
SAC, per installation	$ 18.21	$ 14.55	$ 3.66	25 %
Pandora and Off-platform				
Weighted average number of subscribers	5,698	5,929	(231)	(4)%
Ad supported listener hours (in billions)	9.75	9.94	(0.19)	(2)%
Advertising revenue per thousand listener hours (RPM)	$ 91.78	$ 100.59	$ (8.81)	(9)%
Total Company				
Adjusted EBITDA	$ 2,665	$ 2,732	$ (67)	(2)%
Free cash flow	$ 1,256	$ 1,015	$ 241	24 %

(1) ARPU for SiriusXM excludes subscriber revenue from our connected vehicle services of $169 and $164 for the years ended December 31, 2025 and 2024, respectively.

SiriusXM

Subscribers. At December 31, 2025, SiriusXM had 32,927 subscribers, a decrease of 299, from the 33,226 subscribers as of December 31, 2024. Our subscriber base declined primarily due to lower self-pay subscribers attributable to lower vehicle conversion rates, partially offset by reductions in voluntary and non-pay churn as well as growth in new acquisition initiatives.

For the years ended December 31, 2025 and 2024, net subscriber additions were (299) and (649), respectively, an improvement of 350. Self-pay net additions decreased primarily due to lower streaming net additions and conversion rates, partially offset by lower churn, growth in new acquisition initiatives as well as the implementation in the fourth quarter of continuous service practices for subscribers and the offer of companion subscriptions to subscribers. Paid promotional net additions also improved compared to the prior year periods driven by higher vehicle sales.

Sirius XM Canada Subscribers. At December 31, 2025, Sirius XM Canada had approximately 2,437 subscribers, a decrease of 79, or 3%, from the approximately 2,516 Sirius XM Canada subscribers as of December 31, 2024.

Average Self-pay Monthly Churn is derived by dividing the monthly average of self-pay deactivations for the period by the average number of self-pay subscribers for the period. (See accompanying Glossary for more details.)

For the years ended December 31, 2025 and 2024, our average self-pay monthly churn rate was 1.5% and 1.6%, respectively. The decrease was driven by lower vehicle and non-pay churn.

ARPU is derived from total earned SiriusXM subscriber revenue (excluding revenue derived from our connected vehicle services) and net advertising revenue, divided by the number of months in the period, divided by the daily weighted average number of subscribers for the period. (See the accompanying Glossary for more details.)

For the years ended December 31, 2025 and 2024, ARPU was $15.11 and $15.21, respectively. The decrease was driven by an increase in self-pay subscribers on promotional plans, partially offset by rate increases on certain self-pay plans.

SAC, Per Installation, is derived from subscriber acquisition costs and margins from the sale of radios, components and accessories (excluding connected vehicle services), divided by the number of satellite radio installations in new vehicles and shipments of aftermarket radios for the period. (See the accompanying Glossary for more details.)

For the years ended December 31, 2025 and 2024, SAC, per installation, was $18.21 and $14.55, respectively. The increase was driven by a transition to higher cost chipsets as well as contractual changes with certain automakers.

Pandora and Off-platform

Monthly Active Users. At December 31, 2025, Pandora had approximately 41,112 monthly active users, a decrease of 2,232 monthly active users, or 5%, from the 43,344 monthly active users as of December 31, 2024. The decrease in monthly active users was driven by churn and a decline in the number of new users.

Subscribers. At December 31, 2025, Pandora had approximately 5,630 subscribers, a decrease of 144, or 2%, from the approximately 5,774 subscribers as of December 31, 2024.

Ad supported listener hours are a key indicator of our Pandora business and the engagement of our Pandora listeners. We include ad supported listener hours related to Pandora's non-music content offerings in the definition of listener hours.

For the years ended December 31, 2025 and 2024, ad supported listener hours were 9,751 and 9,940, respectively, a decrease of 2%, or 189. The decrease was primarily driven by the decline in monthly active users, partially offset by higher hours per active user.

RPM is a key indicator of our ability to monetize advertising inventory created by listener hours on the Pandora services. Ad RPM is calculated by dividing advertising revenue by the number of thousands of listener hours of our Pandora advertising-based service.

For the years ended December 31, 2025 and 2024, RPM was $91.78 and $100.59, respectively. The decrease was driven by lower advertiser demand in streaming music due to macroeconomic uncertainty.

Total Company

Adjusted EBITDA. EBITDA is defined as net income (loss) before interest expense, income tax expense and depreciation and amortization. Adjusted EBITDA excludes the impact of other expense (income), loss on extinguishment of debt,

impairment, restructuring and other costs, Former Parent operating costs, other non-cash charges such as share-based payment expense, and legal settlements and reserves (if applicable). (See the accompanying Glossary for a reconciliation to GAAP and for more details.)

For the years ended December 31, 2025 and 2024, adjusted EBITDA was $2,665 and $2,732, respectively, a decrease of 2%, or $67. The decrease was driven by declines in subscriber revenue as well as increases in general and administrative expenses and subscriber acquisition costs; partially offset by lower sales and marketing, product and technology, and transmission expenses.

Free Cash Flow includes cash provided by operations, net of additions to property and equipment, and restricted and other investment activity. (See the accompanying Glossary for a reconciliation to GAAP and for more details.)

For the years ended December 31, 2025 and 2024, free cash flow was $1,256 and $1,015, respectively, an increase of 24%, or $241. The increase was driven by the elimination of Liberty transaction costs, lower cash taxes paid and lower capital expenditures.

Liquidity and Capital Resources

The following table presents a summary of our cash flow activity for the year ended December 31, 2025 compared with the year ended December 31, 2024. Refer to our Form 10-K for the year ended December 31, 2024 filed with the SEC on January 30, 2025 for our cash flows for the year ended December 31, 2024 compared with the year ended December 31, 2023.

	For the Years Ended December 31,		
(in millions)	**2025**	**2024**	**2025 vs 2024**
Net cash provided by operating activities	$ 1,898	$ 1,741	$ 157
Net cash used in investing activities	(747)	(970)	223
Net cash used in financing activities	(1,219)	(916)	(303)
Net decrease in cash, cash equivalents and restricted cash	(68)	(145)	77
Cash, cash equivalents and restricted cash at beginning of period	170	315	(145)
Cash, cash equivalents and restricted cash at end of period	$ 102	$ 170	$ (68)

Cash Flows Provided by Operating Activities

Cash flows provided by operating activities increased by $157 to $1,898 for the year ended December 31, 2025 from $1,741 for the year ended December 31, 2024.

Our largest source of cash provided by operating activities is cash generated by subscription and subscription-related revenues. We also generate cash from the sale of advertising through the Pandora and Off-platform business, advertising on certain non-music and select music channels on SiriusXM and the sale of satellite radios, components and accessories. Our primary uses of cash from operating activities include revenue share and royalty payments to distributors, programming and content providers and payments to radio manufacturers, distributors and automakers. In addition, uses of cash from operating activities include payments to vendors to service, maintain and acquire listeners and subscribers, general corporate expenditures and compensation and related costs.

Cash Flows Used in Investing Activities

Cash flows used in investing activities in the year ended December 31, 2025 were primarily due to spending for capitalized software and hardware, the construction of satellites and acquisitions of tax-effective investments for total cash consideration of $106. Cash flows used in investing activities in the year ended December 31, 2024 were primarily due to spending for capitalized software and hardware, the construction of satellites and acquisitions of tax-effective investments for total cash consideration of $244. We spent $389 and $413 on capitalized software and hardware as well as $204 and $262 to construct satellites during the years ended December 31, 2025 and 2024, respectively.

Cash Flows Used in Financing Activities

Cash flows used in financing activities consists of the issuance and repayment of long-term debt, purchases of our common stock, the payment of cash dividends and taxes paid in lieu of shares issued for stock-based compensation. Proceeds from long-term debt have been used to fund our operations, construct and launch new satellites, fund acquisitions, invest in other infrastructure improvements and purchase shares of our common stock.

Cash flows used in financing activities in the year ended December 31, 2025 were primarily due to the repayment of $2,141 of debt, the payment of cash dividends of $365, the purchase and retirement of shares of our common stock under our

repurchase program of $136 and the payment of $33 for taxes in lieu of shares issued for share-based compensation, partially offset by proceeds from debt borrowings of $1,462. Long-term debt proceeds and repayments are reported gross within the statement of cash flows and primarily relate to the Delayed Draw Incremental Term Loan and the Credit Facility.

Cash flows used in financing activities in the year ended December 31, 2024 were primarily due to the repayment of $3,914 of debt, the payment of cash dividends of $143 and the payment of $44 for taxes in lieu of shares issued for share-based compensation, partially offset by proceeds from debt borrowings of $3,205. Long-term debt proceeds and repayments are reported gross within the statement of cash flows and primarily relate to the Convertible Notes, the Exchangeable Notes, that certain margin loan agreement (which is no longer outstanding) of Liberty Siri MarginCo, LLC which merged with and into SplitCo following the Transactions that was secured by shares of our common stock (the "Margin Loan") and the Credit Facility (as defined in Note 12 to our consolidated financial statements included elsewhere in this Annual Report on Form 10-K).

Future Liquidity and Capital Resource Requirements

Based upon our current business plans, we expect to fund operating expenses, capital expenditures, including the construction of replacement satellites, working capital requirements, interest payments, taxes and scheduled maturities of our debt with existing cash, cash flow from operations and borrowings under the Credit Facility, including the Delayed Draw Incremental Term Loan. As of December 31, 2025, $1,980 was available for future borrowing under the Credit Facility and no amount was available under the Delayed Draw Incremental Term Loan. We believe that we have sufficient cash and cash equivalents, as well as debt capacity, to cover our estimated short and long-term funding needs, including upcoming maturities of debt, amounts to construct, launch and insure replacement satellites, as well as fund future stock repurchases and dividend payments and to pursue strategic opportunities.

Our ability to meet our debt and other obligations depends on our future operating performance and on economic, financial, competitive and other factors.

We regularly evaluate our business plans and strategy. These evaluations often result in changes to our business plans and strategy, some of which may be material and significantly change our cash requirements. These changes in our business plans or strategy may include: the acquisition of unique or compelling programming; the development and introduction of new features or services; significant new or enhanced distribution arrangements; investments in infrastructure, such as satellites, equipment or radio spectrum and acquisitions and investments, including acquisitions and investments that are not directly related to our existing business.

We may from time to time purchase our outstanding debt through open market purchases, privately negotiated transactions or otherwise. Purchases or retirement of debt, if any, will depend on prevailing market conditions, liquidity requirements, contractual restrictions and other factors. The amounts involved may be material.

We have made, and expect to continue to make, certain tax-efficient equity investments in clean energy technologies, including industrial carbon capture and storage. These investments are expected to produce tax credits and related tax losses. The payments on these equity investments will be classified as investing activities from a cash flow perspective, while the tax credits and losses will benefit our federal cash taxes in operating activities.

Stock Repurchase Program

Following the closing of the Transactions, on September 9, 2024, our board of directors authorized for repurchase an aggregate of $1,166 of our common stock. The board of directors did not establish an end date for this stock repurchase program. Shares of common stock may be purchased from time to time on the open market, pursuant to pre-set trading plans meeting the requirements of Rule 10b5-1 under the Exchange Act, in privately negotiated transactions, including in accelerated stock repurchase transactions, or otherwise. We intend to fund any stock repurchases through a combination of cash on hand, cash generated by operations and future borrowings. The size and timing of any purchases will be based on a number of factors, including price and business and market conditions. As of December 31, 2025, our cumulative repurchases since the closing of the Transactions under our stock repurchase program totaled 6,538 thousand shares for $143, and $1,024 remained available for additional repurchases under our existing stock repurchase program authorization.

Dividend

On January 29, 2026, our board of directors declared a quarterly dividend on our common stock in the amount of $0.27 per share of common stock payable on February 27, 2026 to stockholders of record as of the close of business on February 11, 2026.

Debt Covenants

The indentures governing SiriusXM's senior notes and the credit agreement governing the Credit Facility and the Delayed Draw Incremental Term Loan include restrictive covenants. The indentures governing the senior notes also contain covenants that, among other things, limit Sirius XM's ability and the ability of its subsidiaries to create certain liens; enter into sale/leaseback transactions; and merge or consolidate or transfer, lease, assign or otherwise dispose of all or substantially all of Sirius XM Radio LLC's assets. As of December 31, 2025, we were in compliance with such covenants. For a discussion of our "Debt Covenants," refer to Note 12 to our audited consolidated financial statements included in this Annual Report on Form 10-K.

Off-Balance Sheet Arrangements

We do not have any significant off-balance sheet arrangements other than those disclosed in Note 15 to our audited consolidated financial statements included in this Annual Report on Form 10-K that are reasonably likely to have a material effect on our financial condition, results of operations, liquidity, capital expenditures or capital resources.

Contractual Cash Commitments

For a discussion of our "Contractual Cash Commitments," refer to Note 15 to our audited consolidated financial statements included in this Annual Report on Form 10-K.

Related Party Transactions

For a discussion of "Related Party Transactions," refer to Note 11 to our audited consolidated financial statements included in this Annual Report on Form 10-K.

Critical Accounting Policies and Estimates

Our audited consolidated financial statements are prepared in accordance with GAAP, which requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the periods. Accounting estimates require the use of significant management assumptions and judgments as to future events, and the effect of those events cannot be predicted with certainty. The accounting estimates will change as new events occur, more experience is acquired and more information is obtained. We evaluate and update our assumptions and estimates on an ongoing basis and use outside experts to assist in that evaluation when we deem necessary. We have identified all significant accounting policies in Note 2 to our audited consolidated financial statements in Part II, Item 8, of this Annual Report on Form 10-K.

Non-Financial Instrument Valuations. Our non-financial instrument valuations are primarily comprised of our determination of the estimated fair value allocation of net tangible and identifiable intangible assets acquired in business combinations, our annual assessment of the recoverability of our goodwill and other nonamortizable intangible assets, such as trademarks, and our evaluation of the recoverability of our other long-lived assets upon certain triggering events. If the carrying value of our long-lived assets exceeds their estimated fair value, we are required to write the carrying value down to fair value. Any such writedown is included in Impairment, restructuring and other costs in our audited consolidated statement of operations. Judgment is required to estimate the fair value of our long-lived assets. We may use quoted market prices, prices for similar assets, present value techniques and other valuation techniques to prepare these estimates. We may need to make estimates of future cash flows and discount rates as well as other assumptions in order to implement these valuation techniques. Due to the degree of judgment involved in our estimation techniques, any value ultimately derived from our long-lived assets may differ from our estimate of fair value. As each of our operating segments has long-lived assets, this critical accounting policy affects the financial position and results of operations of each segment. Our intangible assets include goodwill, other indefinite-lived assets (our FCC licenses and trademarks) and definite-lived assets. Our annual impairment assessment of our goodwill and our indefinite-lived assets is performed as of the fourth quarter of each year. We also review our intangible assets for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset is not recoverable. If an impairment exists, the impairment is measured as the amount by which the carrying amount of an intangible asset exceeds its estimated fair value.

- *Goodwill:* ASC 350, *Intangibles - Goodwill and Other*, states that an entity should perform its annual or interim goodwill impairment test by comparing the fair value of a reporting unit with its carrying amount and recognize an impairment charge for the amount by which the carrying amount exceeds the reporting unit's fair value. Under the updated guidance per Accounting Standards Update ("ASU") 2017-04, *Intangibles - Goodwill and Other (Topic 350): Simplifying the Test for Goodwill Impairment*, the requirements for any reporting unit with a zero or negative carrying

amount to perform a qualitative assessment is eliminated. In accordance with updated guidance, we recognize goodwill impairment as the difference between the carrying amount of a reporting unit and its fair value, but not to exceed the carrying amount of goodwill. The accounting guidance permits entities to first assess qualitative factors to determine whether it is more likely than not that the fair value of a reporting unit is less than its carrying amount as a basis for determining whether it is necessary to perform the quantitative goodwill impairment test. The accounting guidance also allows entities the option to bypass the qualitative assessment for any reporting unit in any period and proceed directly to the quantitative impairment test. The entity may resume performing the qualitative assessment in any subsequent period. In evaluating goodwill on a qualitative basis, the Company reviews the business performance of each reporting unit and evaluates other relevant factors as identified in the relevant accounting guidance to determine whether it is more likely than not that an indicated impairment exists for any of our reporting units.

We elected to perform a quantitative assessment of the goodwill in our Pandora and Off-platform reporting unit and performed a qualitative assessment of the goodwill in our SiriusXM reporting unit. Fair value of our Pandora and Off-platform reporting unit was determined using a combination of an income approach, using a discounted cash flow ("DCF") model, and a market approach, employing a guideline public company approach. The DCF model, which estimates fair value based on the present value of future cash flows, requires us to make various assumptions regarding the timing and amount of these cash flows, including growth rates, operating margins and capital expenditures for a projection period, plus the terminal value of the business at the end of the projection period. The terminal value is estimated using a long-term growth rate, which is based on expected trends and projections. A discount rate is determined for the reporting unit based on the risks of achieving the future cash flows, including risks applicable to the industry and market as a whole, as well as the capital structure of comparable entities. Additionally, assumptions related to guideline company financial multiples used in the market approach are based on current market observations.

- *Indefinite-lived Assets:* ASC 350-30-35, *Intangibles - General Intangibles Other than Goodwill*, provides for an option to first perform a qualitative assessment to determine whether it is more likely than not that an asset is impaired. If the qualitative assessment supports that it is more likely than not that the fair value of the asset exceeds its carrying value, a company is not required to perform a quantitative impairment test. If the qualitative assessment does not support that the fair value of the asset exceeds its carrying value, then a quantitative assessment is performed. We recognize impairment as the difference between the carrying amount of an asset and its estimated fair value.

Our annual impairment assessment of our identifiable indefinite lived intangible assets is performed as of the fourth quarter of each year. An assessment is performed at other times if an event occurs or circumstances change that would more likely than not reduce the fair value of the asset below its carrying value. If the carrying value of the intangible assets exceeds its fair value, an impairment loss is recognized in an amount equal to that excess. Fair value of the Pandora trade name was determined using a DCF model. The DCF model included significant assumptions about revenue growth rates, royalty rate, long-term growth rates and enterprise specific discount rates.

- *Definite-lived Assets:* We carry our definite-lived assets at cost less accumulated amortization. We assess definite-lived assets for recoverability whenever events or changes in circumstances indicate that its carrying amount may not be recoverable. If an event or circumstance is identified indicating the carrying value may not be recoverable, the sum of future undiscounted cash flows is compared to the carrying value. If the carrying value exceeds the future undiscounted cash flows, the carrying value of the asset is reduced to its fair value. The fair value of assets is determined as either the expected selling price less selling costs (where appropriate) or the present value of the estimated future cash flows, adjusted as necessary for market factors.

Useful Life of Broadcast/Transmission System. Our satellite system includes the costs of our satellite construction, launch vehicles, launch insurance, capitalized interest, spare satellites, terrestrial repeater network and satellite uplink facilities. We monitor our satellites for impairment whenever events or changes in circumstances indicate that the carrying amount of the asset is not recoverable.

We currently operate four in-orbit and two spare satellites, FM-5, FM-6, XM-5, SXM-8, SXM-9, and SXM-10. Our FM-5 satellite was launched in 2009 and reached the end of its depreciable life in 2024. Our FM-6 satellite was launched in 2013 and is expected to reach the end of its depreciable life in 2028. Our XM-5 satellite was launched in 2010 and reached the end of its depreciable life in 2025. Our SXM-8 satellite was launched in 2021 and is expected to reach the end of its depreciable life in 2036. Our SXM-8 satellite replaced our XM-3 satellite which was successfully deorbited in November 2025. In January 2025, our SXM-9 satellite successfully completed in-orbit testing and replaced our SXM-8 satellite which now operates as an in-orbit spare. In July 2025, our SXM-10 satellite successfully completed its in-orbit testing and replaced our FM-6 satellite which now operates as an in-orbit spare. We have entered into agreements for the design, construction and launch of two additional satellites, SXM-11 and SXM-12, which are expected to replace our XM-5 and Sirius FM-5 satellites.

Our satellites have been designed to last fifteen years. Our in-orbit satellites may experience component failures which could adversely affect their useful lives. We monitor the operating condition of our in-orbit satellites and if events or

circumstances indicate that the depreciable lives of our in-orbit satellites have changed, we will modify the depreciable life accordingly. If we were to revise our estimates, our depreciation expense would change.

Income Taxes. Deferred income taxes are recognized for the tax consequences related to temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the amounts used for tax purposes, based on enacted tax laws and statutory tax rates applicable to the periods in which the differences are expected to affect taxable income.

We assess the recoverability of deferred tax assets at each reporting date and, where applicable, a valuation allowance is recognized when, based on the weight of all available evidence, it is considered more likely than not that all, or some portion, of the deferred tax assets will not be realized. Our assessment includes an analysis of whether deferred tax assets will be realized in the ordinary course of operations based on the available positive and negative evidence, including the scheduling of deferred tax liabilities and forecasted income from operations. The underlying assumptions we use in forecasting future taxable income require significant judgment. In the event that actual income from operations differs from forecasted amounts, or if we change our estimates of forecasted income from operations, we could record additional charges or reduce allowances in order to adjust the carrying value of deferred tax assets to their realizable amount. Such adjustments could be material to our audited consolidated financial statements.

As of December 31, 2025, we had a valuation allowance of $87 relating to deferred tax assets that are not more likely than not to be realized due to the timing of certain state net operating loss limitations and acquired net operating losses that were not likely to be utilized.

ASC 740, *Income Taxes*, requires a company to first determine whether it is more likely than not that a tax position will be sustained based on its technical merits as of the reporting date, assuming that taxing authorities will examine the position and have full knowledge of all relevant information. A tax position that meets this more likely than not threshold is then measured and recognized at the largest amount of benefit that is greater than fifty percent likely to be realized upon effective settlement with a taxing authority. If the tax position is not more likely than not to be sustained, the gross amount of the unrecognized tax position will not be recorded in the financial statements but will be shown in tabular format within the uncertain income tax positions. Changes in recognition or measurement are reflected in the period in which the change in judgment occurs due to the following conditions: (1) the tax position is “more likely than not” to be sustained, (2) the tax position, amount, and/or timing is ultimately settled through negotiation or litigation, or (3) the statute of limitations for the tax position has expired. A number of years may elapse before an uncertain tax position is effectively settled or until there is a lapse in the applicable statute of limitations. We record interest and penalties related to uncertain tax positions in Income tax expense in our consolidated statements of comprehensive income. As of December 31, 2025, the gross liability for income taxes associated with uncertain tax positions was $198.

Glossary

Self-pay subscriber - a self-pay subscriber is a user that, as of the date of determination, was party to a customer agreement with SiriusXM or Pandora, and (i) has paid or agreed to pay a subscription fee, including at a promotional price, or (ii) the subscription fee has been paid by an automaker for a period of three years or greater. For subscription plans that entitle the customer to multiple registered users, each registered user under such plan is counted as a self-pay subscriber. Lifetime subscribers to the SiriusXM service are counted as self-pay subscribers because they are party to a customer agreement with SiriusXM and have paid a subscription fee, although in almost all cases the revenue from such subscriptions have been fully recognized in prior periods. Our new continuous service practices allow for subscribers to keep their subscription active even when it is not linked to a vehicle. Certain users that are party to a customer agreement with SiriusXM or Pandora and have paid or agreed to pay a small promotional price for a trial subscription are not counted as self-pay subscribers because the promotional price is considered to be *de minimis* and, in management's view, the payment is not indicative of the user’s intent to subscribe to the service in the near-term.

Paid promotional subscriber - a paid promotional subscriber is a user that, as of the date of determination, has their subscription fee paid for by a third party, for a fixed trial subscription period, which typically range from one to twelve months but is less than three years. We count prepaid shipped but not activated vehicles as paid promotional subscribers.

Monthly active users - the number of distinct registered users on the Pandora services, including subscribers, which have consumed content within the trailing 30 days to the end of the final calendar month of the period. The number of monthly active users on the Pandora services may overstate the number of unique individuals who actively use our Pandora service, as one individual may use multiple accounts. To become a registered user on the Pandora services, a person must sign-up using an email address or access our service using a device with a unique identifier, which we use to create an account for our service.

Average self-pay monthly churn - for in-car and retail radio subscriptions, the SiriusXM monthly average of self-pay deactivations for the period divided by the average number of self-pay subscribers for the period.

Adjusted EBITDA - EBITDA is defined as net income (loss) before interest expense, income tax expense and depreciation and amortization. Adjusted EBITDA is a Non-GAAP financial measure that excludes or adjusts for the impact of other expense (income), gain/loss on extinguishment of debt, impairment, restructuring and other costs, Former Parent operating costs, other non-cash charges such as share-based payment expense and legal settlements and reserves (if applicable). We believe adjusted EBITDA is a useful measure of the underlying trend of our operating performance, which provides useful information about our business apart from the costs associated with our capital structure and purchase price accounting. We believe investors find this Non-GAAP financial measure useful when analyzing our past operating performance with our current performance and comparing our operating performance to the performance of other communications, entertainment and media companies. We believe investors use adjusted EBITDA to estimate our current enterprise value and to make investment decisions. As a result of large capital investments in our satellite radio system, our results of operations reflect significant charges for depreciation expense. We believe the exclusion of share-based payment expense is useful as it is not directly related to the operational conditions of our business. We also believe the exclusion of the legal settlements and reserves, impairment, restructuring and other costs, to the extent they occur during the period, is useful as they are significant expenses not incurred as part of our normal operations for the period.

Adjusted EBITDA has certain limitations in that it does not take into account the impact to our consolidated statements of comprehensive income of certain expenses, including share-based payment expense. We endeavor to compensate for the limitations of the Non-GAAP measure presented by also providing the comparable GAAP measure with equal or greater prominence and descriptions of the reconciling items, including quantifying such items, to derive the Non-GAAP measure. Investors that wish to compare and evaluate our operating results after giving effect for these costs should refer to net income as disclosed in our consolidated statements of comprehensive income. Since adjusted EBITDA is a Non-GAAP financial performance measure, our calculation of adjusted EBITDA may be susceptible to varying calculations; may not be comparable to other similarly titled measures of other companies and should not be considered in isolation, as a substitute for or superior to measures of financial performance prepared in accordance with GAAP. The reconciliation of net income (loss) to adjusted EBITDA is calculated as follows:

	For the Years Ended December 31,	
	2025	2024
Net income (loss):	$ 805	$ (2,075)
Add back items excluded from Adjusted EBITDA:		
Legal settlements and reserves	30	3
Former Parent operating costs	—	15
Impairment, restructuring and other costs	436	3,453
Share-based payment expense [(1)]	181	200
Depreciation and amortization	547	578
Interest expense	459	496
Gain on extinguishment of debt	—	(12)
Other income, net	(44)	(136)
Income tax expense	251	210
Adjusted EBITDA	$ 2,665	$ 2,732

(1) Allocation of share-based payment expense:

	For the Years Ended December 31,	
	2025	2024
Programming and content	$ 37	$ 36
Customer service and billing	5	5
Transmission	6	5
Sales and marketing	46	45
Product and technology	34	44
General and administrative	53	65
Total share-based payment expense	$ 181	$ 200

Free cash flow - is derived from cash flow provided by operating activities, net of additions to property and equipment and purchases of other investments. Free cash flow is a metric that our management and board of directors use to evaluate the cash generated by our operations, net of capital expenditures and other investment activity. In a capital intensive business, with significant investments in satellites, we look at our operating cash flow, net of these investing cash outflows, to determine cash available for future subscriber acquisition and capital expenditures, to repurchase or retire debt, to acquire other companies and to evaluate our ability to return capital to stockholders. We exclude from free cash flow certain items that do not relate to the on-going performance of our business, such as cash flows related to acquisitions, strategic and short-term investments, including tax efficient investments in clean energy as well as net loan activity with related parties and other equity investees. We believe free cash flow is an indicator of the long-term financial stability of our business. Free cash flow, which is reconciled to "Net cash provided by operating activities", is a Non-GAAP financial measure. This measure can be calculated by deducting amounts under the captions "Additions to property and equipment" and deducting or adding Restricted and other investment activity from "Net cash provided by operating activities" from the consolidated statements of cash flows. Free cash flow should be used in conjunction with other GAAP financial performance measures and may not be comparable to free cash flow measures presented by other companies. Free cash flow should be viewed as a supplemental measure rather than an alternative measure of cash flows from operating activities, as determined in accordance with GAAP. Free cash flow is limited and does not represent remaining cash flows available for discretionary expenditures due to the fact that the measure does not deduct the payments required for debt maturities. We believe free cash flow provides useful supplemental information to investors regarding our current cash flow, along with other GAAP measures (such as cash flows from operating and investing activities), to determine our financial condition and to compare our operating performance to other communications, entertainment and media companies. Free cash flow is calculated as follows:

	For the Years Ended December 31,	
	2025	2024
Cash Flow information		
Net cash provided by operating activities	$ 1,898	$ 1,741
Net cash used in investing activities	(747)	(970)
Net cash used in financing activities	(1,219)	(916)
Free Cash Flow		
Net cash provided by operating activities	1,898	1,741
Additions to property and equipment	(653)	(728)
Sales of other investments	11	2
Free cash flow	$ 1,256	$ 1,015

ARPU - SiriusXM ARPU is derived from total earned subscriber revenue (excluding revenue associated with our connected vehicle services) and advertising revenue, divided by the number of months in the period, divided by the daily weighted average number of subscribers for the period.

Subscriber acquisition cost, per installation - or SAC, per installation, is derived from subscriber acquisition costs less margins from the sale of radios and accessories (excluding connected vehicle services), divided by the number of satellite radio installations in new vehicles and shipments of aftermarket radios for the period. SAC, per installation, is calculated as follows:

	For the Years Ended December 31,	
	2025	2024
Subscriber acquisition costs, excluding connected vehicle services	$ 414	$ 369
Less: margin from sales of radios and accessories, excluding connected vehicle services	(169)	(172)
	$ 245	$ 197
Installations (in thousands)	13,452	13,545
SAC, per installation [(a)]	$ 18.21	$ 14.55

(a) Amounts may not recalculate due to rounding.

Ad supported listener hours - is based on the total bytes served over our Pandora advertising supported platforms for each track that is requested and served from our Pandora servers, as measured by our internal analytics systems, whether or not a listener listens to the entire track. For non-music content such as podcasts, episodes are divided into approximately track-length parts, which are treated as tracks. To the extent that third-party measurements of advertising hours are not calculated using a similar server-based approach, the third-party measurements may differ from our measurements.

RPM - is calculated by dividing advertising revenue, excluding AdsWizz and other off-platform revenue, by the number of thousands of listener hours on our Pandora advertising-based service.

ITEM 7A. *QUANTITATIVE AND QUALITATIVE DISCLOSURE ABOUT MARKET RISK*

As of December 31, 2025, we did not hold or issue any derivatives. We hold investments in money market funds and certificates of deposit. These securities are consistent with the objectives contained within our investment policy. The basic objectives of our investment policy are the preservation of capital, maintaining sufficient liquidity to meet operating requirements and maximizing yield.

As of December 31, 2025, we also held the following investment:

In connection with the recapitalization of Sirius XM Canada on May 25, 2017, we loaned Sirius XM Canada $130.8 million. The carrying value of the loan as of December 31, 2025 was $8.0 million and approximated its fair value. The loan is denominated in Canadian dollars and it is subject to changes in foreign currency. The loan is considered a long-term investment with any unrealized gains or losses reported within Accumulated other comprehensive (loss) income. The loan has a term of fifteen years, bears interest at a rate of 7.62% per annum and includes customary covenants and events of default, including an event of default relating to Sirius XM Canada's failure to maintain specified leverage ratios. Had the Canadian to U.S. dollar exchange rate been 10% lower as of December 31, 2025, the value of this loan would have been approximately $0.8 million lower.

We are exposed to changes in interest rates primarily as a result of our borrowing and investment activities, which include investments in fixed and floating rate debt instruments and borrowings used to maintain liquidity and to fund business operations. The nature and amount of our long- and short-term debt are expected to vary as a result of future requirements, market conditions and other factors. We manage our exposure to interest rates by maintaining what we believe is an appropriate mix of fixed and variable rate debt. We believe this best protects us from interest rate risk. We have achieved this mix by (i) issuing fixed rate debt that we believe has a low stated interest rate and significant term to maturity and (ii) issuing variable rate debt with appropriate maturities and interest rates. As of December 31, 2025, we had $420 million principal amount of variable rate debt outstanding with a weighted average interest rate of 5.6% and $9,325 million principal amount of fixed rate debt with a weighted average interest rate of 4.3%. Accordingly, as of December 31, 2025, based on the amount of variable rate debt outstanding and the then-current Term SOFR rate, a hypothetical 10% increase in interest rates would have increased annual interest expense by approximately $2 million and a hypothetical 10% decrease in interest rates would have decreased annual interest expense by approximately $2 million.

ITEM 8. *FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA*

See the Index to Consolidated Financial Statements and financial statements and financial statement schedule contained in Part IV, Item 15, herein, which are incorporated herein by reference.

ITEM 9. *CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE*

None.

ITEM 9A. *CONTROLS AND PROCEDURES*

Controls and Procedures

We maintain disclosure controls and procedures that are designed to ensure that information required to be disclosed in our reports under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's rules and forms, and that such information is accumulated and communicated to our management, including our principal executive officer and principal financial officer, as appropriate, to allow timely decisions regarding required disclosures. Any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives. An evaluation was performed under the supervision and with the participation of our management, including Jennifer C. Witz, our Chief Executive Officer, and Zachary J. Coughlin, our Executive Vice President and Chief Financial Officer, of the effectiveness of the design and operation of our disclosure controls and procedures (as that term is defined in Rule 13a-15(e) and 15d-15(e) under the Exchange Act) as of December 31, 2025. Based on that evaluation, our management, including our Chief Executive Officer and our Chief Financial Officer, concluded that our disclosure controls and procedures were effective as of December 31, 2025 at the reasonable assurance level.

There has been no change in our internal control over financial reporting (as that term is defined in Rule 13a-15(f) and 15d-15(f) under the Exchange Act) during the year ended December 31, 2025 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

Management's Report on Internal Control over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting as defined in Rule 13a-15(f) and 15d-15(f) under the Exchange Act. We have performed an evaluation under the supervision and with the participation of our management, including our Chief Executive Officer and our Chief Financial Officer, of the effectiveness of our internal control over financial reporting. Our management used the Internal Control-Integrated Framework (*2013*) issued by the Committee of Sponsoring Organizations of the Treadway Commission to perform this evaluation. Based on that evaluation, our management, including our Chief Executive Officer and Chief Financial Officer, concluded that our internal control over financial reporting was effective as of December 31, 2025.

KPMG LLP, an independent registered public accounting firm, which has audited and reported on the consolidated financial statements contained in this Annual Report on Form 10-K, has issued its report on the effectiveness of our internal control over financial reporting.

Audit Report of the Independent Registered Public Accounting Firm

The effectiveness of our internal control over financial reporting as of December 31, 2025 has been audited by KPMG LLP, an independent registered public accounting firm, as stated in their audit report appearing on page F-4 of this Annual Report on Form 10-K.

ITEM 9B. *OTHER INFORMATION*

Insider Trading Arrangements

During our last fiscal quarter, no director or officer, as defined in Rule 16a-1(f) under the Exchange Act, adopted, modified or terminated a “Rule 10b5-1 trading arrangement” or a “non-Rule 10b5-1 trading arrangement,” each as defined for purposes of Regulation S-K Item 408.

Appointment of Principal Accounting Officer

On January 29, 2026, our board of directors appointed Zachary J. Coughlin, the Company’s Executive Vice President and Chief Financial Officer, as the Company’s principal accounting officer. Mr. Coughlin’s biographical information is incorporated by reference to the Current Report on Form 8-K filed with the SEC on November 18, 2025. There is no change to Mr. Coughlin’s compensation as a result of his appointment as principal accounting officer. Furthermore, there is no arrangement or understanding between Mr. Coughlin and any other person pursuant to which Mr. Coughlin was selected as principal accounting officer, and there are no transactions involving Mr. Coughlin that would be required to be disclosed pursuant to Item 404(a) of Regulation S-K. In addition, there is no family relationship between Mr. Coughlin and any director or executive officer of the company.

ITEM 9C. *DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS*

None.

PART III

ITEM 10. *DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE*

Information about our executive officers is contained in the discussion entitled "Information About Our Executive Officers" in Part I of this Annual Report on Form 10-K.

The additional information required by this Item 10 is incorporated in this report by reference to the applicable information in our definitive proxy statement to be filed in connection with our 2026 annual meeting of stockholders set forth under the captions *Item 1. Election of Directors, Stock Ownership* and *Governance Matters*.

Code of Ethics

We have adopted a code of ethics that applies to all employees, including executive officers, and to directors. The Code of Ethics is available on the Corporate Governance page of our website at *www.siriusxm.com*. If we ever were to amend or waive any provision of our Code of Ethics that applies to our principal executive officer, principal financial officer, principal accounting officer or any person performing similar functions, we intend to satisfy our disclosure obligations with respect to any such waiver or amendment by posting such information on our website set forth above.

ITEM 11. *EXECUTIVE COMPENSATION*

The information required by this Item 11 is incorporated in this report by reference to the applicable information in our definitive proxy statement to be filed in connection with our 2026 annual meeting of stockholders set forth under the captions *Item 1. Election of Directors* and *Executive Compensation*.

ITEM 12. *SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS*

Certain information required by this Item 12 is set forth under the heading "Equity Compensation Plan Information" in Part II, Item 5, of this Annual Report on Form 10-K.

The additional information required by this Item 12 is incorporated in this report by reference to the applicable information in our definitive proxy statement to be filed in connection with our 2026 annual meeting of stockholders set forth under the caption *Stock Ownership*.

ITEM 13. *CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS AND DIRECTOR INDEPENDENCE*

The information required by this Item 13 is incorporated in this report by reference to the applicable information in our definitive proxy statement to be filed in connection with our 2026 annual meeting of stockholders set forth under the captions *Election of Directors* and *Governance Matters*.

ITEM 14. *PRINCIPAL ACCOUNTANT FEES AND SERVICES*

Our independent registered public accounting firm is KPMG LLP, New York, NY, Auditor ID: 185.

The information required by this Item 14 is incorporated in this report by reference to the applicable information in our definitive proxy statement to be filed in connection with our 2026 annual meeting of stockholders set forth under the caption *Ratification of Independent Registered Public Accountants - Principal Accountant Fees and Services*.

PART IV

ITEM 15. *EXHIBIT AND FINANCIAL STATEMENT SCHEDULES*

Documents filed as part of this report:

(1) Financial Statements. See Index to Consolidated Financial Statements appearing on page F-1.

(2) Financial Statement Schedules. See Index to Consolidated Financial Statements appearing on page F-1.

(3) Exhibits. See Exhibit Index, which is incorporated herein by reference.

ITEM 16. *FORM 10-K SUMMARY*

None.

EXHIBIT INDEX

Exhibit	Description
2.1†	Reorganization Agreement, dated as of December 11, 2023, by and among Sirius XM Holdings Inc., Liberty Media Corporation and Liberty Sirius XM Holdings Inc. (incorporated by reference to Exhibit 10.1 to Sirius XM Holdings Inc.'s Current Report on Form 8-K filed on December 13, 2023 (File No. 001-34295)).
2.2†	First Amendment, dated as of June 16, 2024, to the Reorganization Agreement, dated as of December 11, 2023, by and among Sirius XM Holdings Inc., Liberty Media Corporation and Liberty Sirius XM Holdings Inc. (incorporated by reference to Exhibit 10.1 to Sirius XM Holdings Inc.'s Current Report on Form 8-K filed on June 17, 2024 (File No. 001-34295)).
2.3†	Agreement and Plan of Merger, dated as of December 11, 2023, by and among Sirius XM Holdings Inc., Liberty Media Corporation, Liberty Sirius XM Holdings Inc. and Radio Merger Sub, LLC (incorporated by reference to Exhibit 2.1 to Sirius XM Holdings Inc.'s Current Report on Form 8-K filed on December 13, 2023 (File No. 001-34295)).
2.4†	First Amendment, dated as of June 16, 2024, to the Agreement and Plan of Merger, dated as of December 11, 2023, by and among Sirius XM Holdings Inc., Liberty Media Corporation, Liberty Sirius XM Holdings Inc. and Radio Merger Sub, LLC (incorporated by reference to Exhibit 2.1 to Sirius XM Holdings Inc.'s Current Report on Form 8-K filed on June 17, 2024 (File No. 001-34295)).
3.1	Amended and Restated Certificate of Incorporation of Liberty Sirius XM Holdings Inc. (incorporated by reference to Exhibit 3.1 to Sirius XM Holdings Inc.'s Current Report on Form 8-K filed on September 10, 2024 (File No. 001-34295)).
3.2	Amended and Restated Bylaws of Liberty Sirius XM Holdings Inc. (incorporated by reference to Exhibit 3.2 to Sirius XM Holdings Inc.'s Current Report on Form 8-K filed on September 10, 2024 (File No. 001-34295)).
4.1	Indenture, dated as of July 5, 2017, among Sirius XM Radio Inc., the guarantors named therein and U.S. Bank National Association, as trustee, relating to the 5.000% Senior Notes due 2027 (incorporated by reference to Exhibit 4.2 to Sirius XM Holdings Inc.'s Current Report on Form 8-K filed on July 5, 2017 (File No. 001-34295)).
4.2	Indenture, dated as of June 7, 2019, among Sirius XM Radio Inc., the guarantors named therein and U.S. Bank National Association, as trustee, relating to the 5.500% Senior Notes due 2029 (incorporated by reference to Exhibit 4.1 to Sirius XM Holdings Inc.'s Current Report on Form 8-K filed on June 7, 2019 (File No. 001-34295)).
4.3	Indenture, dated as of June 11, 2020, relating to the 4.125% Senior Notes due 2030, among Sirius XM Radio Inc., the guarantors named therein and U.S. Bank National Association, as trustee (incorporated by reference to Exhibit 4.1 to Sirius XM Holdings Inc.'s Current Report on Form 8-K dated June 11, 2020 (File No. 001-34295)).
4.4	Indenture, dated as of June 21, 2021, relating to the 4.000% Senior Notes due 2028, among Sirius XM Radio Inc., the guarantors named therein and U.S. Bank National Association, as trustee (incorporated by reference to Exhibit 4.1 to Sirius XM Holdings Inc.'s Current Report on Form 8-K dated June 21, 2021 (File No. 001-34295)).
4.5	Indenture, dated as of August 16, 2021, relating to the 3.125% Senior Notes due 2026, among Sirius XM Radio Inc., the guarantors named therein and U.S. Bank National Association, as trustee (incorporated by reference to Exhibit 4.1 to Sirius XM Holdings Inc.'s Current Report on Form 8-K dated August 16, 2021 (File No. 001-34295)).
4.6	Indenture, dated as of August 16, 2021, relating to the 3.875% Senior Notes due 2031, among Sirius XM Radio Inc., the guarantors named therein and U.S. Bank National Association, as trustee (incorporated by reference to Exhibit 4.2 to Sirius XM Holdings Inc.'s Current Report on Form 8-K dated August 16, 2021 (File No. 001-34295)).
4.7	Indenture, dated as of March 10, 2023, between Liberty Media Corporation and U.S. Bank Trust Company, National Association, as trustee, relating to Liberty Media Corporation's 3.75% Convertible Senior Notes due 2028 (incorporated by reference to Exhibit 4.1 to Sirius XM Holdings Inc.'s Current Report on Form 8-K filed on September 10, 2024 (File No. 001-34295)).
4.8	First Supplemental Indenture, dated as of September 9, 2024, among Liberty Media Corporation, Liberty Sirius XM Holdings Inc. and U.S. Bank Trust Company, National Association, as trustee, relating to Liberty Media Corporation's 3.75% Convertible Senior Notes due 2028 (incorporated by reference to Exhibit 4.2 to Sirius XM Holdings Inc.'s Current Report on Form 8-K filed on September 10, 2024 (File No. 001-34295)).

Exhibit	Description
4.9	Indenture, dated as of November 26, 2019, between Liberty Media Corporation and U.S. Bank, National Association, as trustee, relating to Liberty Media Corporation's 2.75% Exchangeable Senior Debentures due 2049 (incorporated by reference to Exhibit 4.3 to Sirius XM Holdings Inc.'s Current Report on Form 8-K filed on September 10, 2024 (File No. 001-34295)).
4.10	First Supplemental Indenture, dated as of August 30, 2024, between Liberty Media Corporation and U.S. Bank Trust Company, National Association, as trustee, relating to Liberty Media Corporation's 2.75% Exchangeable Senior Debentures due 2049 (incorporated by reference to Exhibit 4.4 to Sirius XM Holdings Inc.'s Current Report on Form 8-K filed on September 10, 2024 (File No. 001-34295)).
4.11	Second Supplemental Indenture, dated as of September 9, 2024, among Liberty Media Corporation, Liberty Sirius XM Holdings Inc. and U.S. Bank Trust Company, National Association, as trustee, relating to Liberty Media Corporation's 2.75% Exchangeable Senior Debentures due 2049 (incorporated by reference to Exhibit 4.5 to Sirius XM Holdings Inc.'s Current Report on Form 8-K filed on September 10, 2024 (File No. 001-34295)).
4.12	Investment Agreement, dated as of February 17, 2009, between Sirius XM Radio Inc. and Liberty Radio LLC (incorporated by reference to Exhibit 4.55 to Sirius XM Radio Inc.'s Annual Report on Form 10-K for the year ended December 31, 2008 (File No. 001-34295)).
4.13	Assignment and Assumption of Investment Agreement among Sirius XM Radio Inc., Sirius XM Holdings Inc. and Liberty Radio LLC, dated as of November 15, 2013 (incorporated by reference to Exhibit 4.15 to Sirius XM Holdings Inc.'s Annual Report on Form 10-K for the year ended December 31, 2013 (File No. 001-34295)).
4.14	Description of Registrant's Securities (incorporated by reference to the Registrant's Form 8-A filed on September 9, 2024 (File No. 000-56686)).
10.1	Credit Agreement, dated as of December 5, 2012, among Sirius XM Radio Inc., JPMorgan Chase Bank, N.A. as administrative agent, and the other agents and lenders party thereto (incorporated by reference to Exhibit 10.1 to Sirius XM Radio Inc.'s Current Report on Form 8-K filed on December 10, 2012 (File No. 001-34295)).
10.2	Amendment No. 1, dated as of April 22, 2014, to the Credit Agreement, dated as of December 5, 2012, among Sirius XM Radio Inc., the Lenders party thereto and JPMorgan Chase Bank, N.A. as administrative agent for the Lenders, as collateral agent for the Secured Parties and as an Issuing Bank (incorporated by reference to Exhibit 10.1 to Sirius XM Holdings Inc.'s Current Report on Form 8-K filed on April 22, 2014 (File No. 001-34295)).
10.3	Amendment No. 2, dated as of June 16, 2015, to the Credit Agreement, dated as of December 5, 2012, among Sirius XM Radio Inc., JPMorgan Chase Bank, N.A., as administrative agent, and the other agents and lenders parties thereto (incorporated by reference to Exhibit 10.1 to Sirius XM Holdings Inc.'s Current Report on Form 8-K filed on June 19, 2015 (File No. 001-34295)).
10.4	Amendment No. 3, dated as of June 29, 2018, to the Credit Agreement, dated as of December 5, 2012, among Sirius XM Radio Inc., JPMorgan Chase Bank, N.A., as administrative agent, and the other agents and lenders parties thereto (incorporated by reference to Exhibit 10.1 to Sirius XM Holdings Inc.'s Current Report on Form 8-K filed on July 3, 2018 (File No. 001-34295)).
10.5	Amendment No. 5, dated as of August 31, 2021, to the Credit Agreement, dated as of December 5, 2012, among Sirius XM Radio Inc., JPMorgan Chase Bank, N.A., as administrative agent, and the other agents and lenders parties thereto (incorporated by reference to Exhibit 10.1 to Sirius XM Holdings Inc.'s Current Report on Form 8-K filed on September 1, 2021 (File No. 001-34295)).
10.6	Amendment No. 6, dated as of April 11, 2022, to the Credit Agreement, dated as of December 5, 2012, among Sirius XM Radio Inc., JPMorgan Chase Bank, N.A., as administrative agent, and the other agents and lenders parties thereto (incorporated by reference to Exhibit 10.1 to Sirius XM Holdings Inc.'s Current Report on Form 8-K filed on April 11. 2022 (File No. 001-34295)).
10.7	Amendment No. 7, dated as of March 29, 2023, to the Credit Agreement, dated as of December 5, 2012, among Sirius XM Radio Inc., JPMorgan Chase Bank, N.A., as administrative agent, and the other agents and lenders parties thereto (incorporated by reference to Exhibit 10.1 to Sirius XM Holdings Inc.'s Quarterly Report on Form 10-Q filed on April 27. 2023 (File No. 001-34295)).

Exhibit	Description
10.8	Amendment No. 8, dated as of December 29, 2023, to the Credit Agreement, dated as of December 5, 2012, among Sirius XM Radio Inc., JPMorgan Chase Bank, N.A., as administrative agent, and the other agents and lenders parties thereto (incorporated by reference to Exhibit 10.1 to Sirius XM Holdings Inc.'s Current Report on Form 8-K filed on January 3. 2024 (File No. 001-34295)).
10.9	Amendment No. 9, dated as of January 26, 2024, to the Credit Agreement, dated as of December 5, 2012, among Sirius XM Radio Inc., JPMorgan Chase Bank, N.A., as administrative agent, and the other agents and lenders parties thereto (incorporated by reference to Exhibit 10.1 to Sirius XM Holdings Inc.'s Current Report on Form 8-K filed on January 29. 2024 (File No. 001-34295)).
10.10	Amendment No. 10, dated as of September 3, 2024, to the Credit Agreement, dated as of December 5, 2012, among Sirius XM Radio Inc., JPMorgan Chase Bank, N.A., as administrative agent, and the other agents and lenders parties thereto (filed herewith).
10.11	Amendment No. 11, dated as of August 20, 2025, to the Credit Agreement, dated as of December 5, 2012, among Sirius XM Radio LLC, JPMorgan Chase Bank, N.A., as administrative agent, and the other agents and lenders parties thereto (incorporated by reference to Exhibit 10.1 to Sirius XM Holdings Inc.'s Current Report on Form 8-K filed on August 21, 2025 (File No. 001-34295)).
**10.12	Technology Licensing Agreement among XM Satellite Radio Inc., XM Satellite Radio Holdings Inc., WorldSpace Management Corporation and American Mobile Satellite Corporation, dated as of January 1, 1998, amended by Amendment No. 1 to Technology Licensing Agreement (incorporated by reference to Exhibit 10.4 to Amendment No. 1 to XM Satellite Radio Holdings Inc.'s Registration Statement on Form S-1 (File No. 333-83619)).
*10.13	Sirius XM Radio 401(k) Savings Plan, January 1, 2009 Restatement (incorporated by reference to Exhibit 10.30 to Sirius XM Radio Inc.'s Annual Report on Form 10-K for the year ended December 31, 2009 (File No. 001-34295)).
*10.14	Sirius XM Holdings Inc. 2015 Long-Term Stock Incentive Plan (incorporated by reference to Appendix A to Sirius XM Holdings Inc.'s definitive Proxy Statement on Schedule 14A filed on April 6, 2015 (File No. 001-34295)).
*10.15	Form of Director Non-Qualified Stock Option Agreement pursuant to the Sirius XM Holdings Inc. 2015 Long-Term Stock Incentive Plan (incorporated by reference to Exhibit 10.22 to Sirius XM Holdings Inc.'s Annual Report on Form 10-K for the year ended December 31, 2015 (File No. 001-34295)).
*10.16	Form of Non-Qualified Stock Option Agreement pursuant to the Sirius XM Holdings Inc. 2015 Long-Term Stock Incentive Plan (incorporated by reference to Exhibit 10.23 to Sirius XM Holdings Inc.'s Annual Report on Form 10-K for the year ended December 31, 2015 (File No. 001-34295)).
*10.17	Form of SVP Restricted Stock Unit Agreement pursuant to the Sirius XM Holdings Inc. 2015 Long-Term Stock Incentive Plan (incorporated by reference to Exhibit 10.24 to Sirius XM Holdings Inc.'s Annual Report on Form 10-K for the year ended December 31, 2016 (001-34295)).
*10.18	Form of Performance-Based Restricted Stock Unit Agreement pursuant to the Sirius XM Holdings Inc. 2015 Long-Term Stock Incentive Plan (incorporated by reference to Exhibit 10.25 to Sirius XM Holdings Inc.'s Annual Report on Form 10-K for the year ended December 31, 2016 (001-34295)).
*10.19	Form of SVP Non-Qualified Stock Option Agreement pursuant to the Sirius XM Holdings Inc. 2015 Long-Term Stock Incentive Plan (incorporated by reference to Exhibit 10.26 to Sirius XM Holdings Inc.'s Annual Report on Form 10-K for the year ended December 31, 2016 (001-34295)).
*10.20	Employment Agreement, dated as of November 21, 2022 between Sirius XM Radio Inc. and Patrick L. Donnelly (incorporated by reference to Exhibit 10.1 to Sirius XM Holdings Inc.'s Current Report on Form 8-K filed on November 22, 2022 (File No. 001-34295)).
*10.21	Transition Letter to Employment Agreement dated January 2, 2025 between Sirius XM Radio LLC and Patrick L. Donnelly (incorporated by reference to Exhibit 10.1 to Sirius XM Holdings Inc.'s Current Report on Form 8-K filed on January 3, 2025 (File No. 001-34295)).
*10.22	Employment Agreement, dated as of December 14, 2023 between Sirius XM Radio Inc. and Jennifer Witz (incorporated by reference to Exhibit 10.1 to Sirius XM Holdings Inc.'s Current Report on Form 8-K filed on December 15, 2023 (File No. 001-34295)).

Exhibit	Description
*10.23	Letter Agreement, dated December 14, 2023, regarding private use of aircraft between Sirius XM Radio Inc. and Jennifer C. Witz (incorporated by reference to Exhibit 10.2 to Sirius XM Holdings Inc.'s Current Report on Form 8-K filed on December 15, 2023 (File No. 001-34295)).
*10.24	Employment Agreement, dated as of April 17, 2024, between Sirius XM Radio Inc. and Scott A. Greenstein (incorporated by reference to Exhibit 10.1 to Sirius XM Holdings Inc.'s Current Report on Form 8-K filed on April 18, 2024 (File No. 001-34295)).
*10.25	Employment Agreement, dated April 3, 2023 between Sirius XM Radio Inc. and Thomas D. Barry (incorporated by reference to Exhibit 10.1 to Sirius XM Holdings Inc.'s Current Report on Form 8-K filed on April 4, 2023 (File No. 001-34295)).
*10.26	Agreement and Release, dated November 20, 2025, between Sirius XM Radio LLC and Thomas Barry (filed herewith).
*10.27	Employment Agreement, dated as of December 5, 2024, between Sirius XM Radio LLC and Wayne D. Thorsen (incorporated by reference to Exhibit 10.1 to Sirius XM Holdings Inc.'s Current Report on Form 8-K filed on December 10, 2024 (File No. 001-34295)).
*10.28	Employment Agreement, dated as of February 17, 2025, between Sirius XM Radio LLC and Richard N. Baer (incorporated by reference to Exhibit 10.1 to Sirius XM Holdings Inc.'s Current Report on Form 8-K filed on February 18, 2025 (File No. 001-34295)).
*10.29	Employment Agreement, dated as of November 13, 2025, between Sirius XM Radio LLC and Zachary J. Coughlin (filed herewith).
*10.30	Assignment and Assumption Agreement, dated as of November 15, 2013, among Sirius XM Holdings Inc. and Sirius XM Radio Inc. (incorporated by reference to Exhibit 10.1 to Sirius XM Holdings Inc.'s Current Report on Form 8-K filed on November 15, 2013 (File No. 001-34295)).
*10.31	Omnibus Amendment, dated November 15, 2013, to the XM Satellite Radio Holdings Inc. Talent Option Plan, the XM Satellite Radio Holdings Inc. 1998 Shares Award Plan, as amended, the Amended and Restated Sirius Satellite Radio 2003 Long-Term Stock Incentive Plan, the XM Satellite Radio Holdings Inc. 2007 Stock Incentive Plan and the Sirius XM Radio Inc. 2009 Long-Term Stock Incentive Plan and their Related Stock Option Agreements, Restricted Stock Agreements and Restricted Stock Unit Agreements (incorporated by reference to Exhibit 10.2 to Sirius XM Holdings Inc.'s Current Report on Form 8-K filed on November 15, 2013 (File No. 001-34295)).
*10.32	Form of Indemnification Agreement (incorporated by reference to Exhibit 10.1 to Sirius XM Holdings Inc.'s Current Report on Form 8-K filed on September 10, 2024 (File No. 001-34295)).
*10.33	Sirius XM Holdings Inc. Deferred Compensation Plan (incorporated by reference to Exhibit 10.2 to Sirius XM Holdings Inc.'s Current Report on Form 8-K filed on June 30, 2015 (File No. 001-34295)).
10.34	Tax Sharing Agreement, dated as of September 9, 2024, between Liberty Media Corporation and Liberty Sirius XM Holdings Inc. (incorporated by reference to Exhibit 10.2 to Sirius XM Holdings Inc.'s Current Report on Form 8-K12B filed on September 10, 2024 (File No. 001-34295)).
10.35	Section 253 Agreement, dated as of November 1, 2021, between Sirius XM Holdings Inc. and Liberty Media Corporation (incorporated by reference to Exhibit 10.2 to Sirius XM Holdings Inc.'s Current Report on Form 8-K filed on November 4, 2021 (File No. 001-34295)).
*10.36	Form of Sirius XM Holdings Inc. 2024 Long-Term Stock Incentive Plan (incorporated by reference to Exhibit 10.1 to the Form S-4 filed on July 19, 2024 (File No. 333- 276758)).
*10.37	Form of Liberty Sirius XM Holdings Inc. Transitional Stock Adjustment Plan (incorporated by reference to Exhibit 10.2 to the Form S-4 filed on July 19, 2024 (File No. 333-276758)).
19.1	Securities Trading Policy (filed herewith).
21.1	List of Subsidiaries (filed herewith).
23.1	Consent of KPMG LLP (filed herewith).
31.1	Rule 13a-14(a)/15d-14(a) Certification (filed herewith).

Exhibit	Description
31.2	Rule 13a-14(a)/15d-14(a) Certification (filed herewith).
32	Section 1350 Certification (furnished herewith).
97.1	Incentive Compensation Clawback Policy (incorporated by reference to Exhibit 97.1 to Sirius XM Holdings Inc.'s Annual Report on Form 10-K filed on February 1, 2024 (File No. 001-34295)).
101.1	The following financial information from our Annual Report on Form 10-K for the year ended December 31, 2025 formatted in Inline eXtensible Business Reporting Language (Inline XBRL): (i) Consolidated Statements of Operations for the years ended December 31, 2025, 2024 and 2023; (ii) Consolidated Statements of Comprehensive Income for the years ended December 31, 2025, 2024 and 2023; (iii) Consolidated Balance Sheets as of December 31, 2025 and 2024; (iv) Consolidated Statements of Equity for the years ended December 31, 2025, 2024 and 2023; (v) Consolidated Statements of Cash Flows for the years ended December 31, 2025, 2024 and 2023; and (vi) Consolidated Notes to Consolidated Financial Statements.
104.1	Cover Page Interactive Data File (Embedded within the Inline XBRL document and included in Exhibit 101.1)

* This document has been identified as a management contract or compensatory plan or arrangement.

** Pursuant to the Commission's Orders Granting Confidential Treatment under Rule 406 of the Securities Act of 1933, as amended, or Rule 24(b)-2 under the Securities Exchange Act of 1934, as amended, certain confidential portions of this Exhibit were omitted by means of redacting a portion of the text.

† Schedules have been omitted pursuant to Item 601(b)(2) of Regulation S-K. The registrant hereby undertakes to furnish supplemental copies of any of the omitted schedules upon request by the Securities and Exchange Commission; provided, however, that the registrant may request confidential treatment pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended, for any schedules so furnished.

The agreements and other documents filed as exhibits to this report are not intended to provide factual information or other disclosure other than with respect to the terms of the agreements or other documents themselves, and you should not rely on them for any other purpose. In particular, any representations and warranties made by us in these agreements or other documents were made solely within the specific context of the relevant agreement or document and may not describe the actual state of affairs for any other purpose as of the date they were made or at any other time.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

SIRIUS XM HOLDINGS INC.

Dated: February 5, 2026

By: /s/ ZACHARY J. COUGHLIN
Zachary J. Coughlin
Executive Vice President and Chief Financial Officer
(Principal Financial Officer and Authorized Officer)

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Gregory B. Maffei **(Gregory B. Maffei)**	Chairman of the Board of Directors and Director	February 5, 2026
/s/ Jennifer C. Witz **(Jennifer C. Witz)**	Chief Executive Officer and Director (Principal Executive Officer)	February 5, 2026
/s/ Zachary J. Coughlin **(Zachary J. Coughlin)**	Executive Vice President and Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)	February 5, 2026
/s/ Cary L. Krefetz **(Cary L. Krefetz)**	Senior Vice President and Controller	February 5, 2026
/s/ Eddy W. Hartenstein **(Eddy W. Hartenstein)**	Director	February 5, 2026
/s/ Evan D. Malone **(Evan D. Malone)**	Director	February 5, 2026
/s/ Jonelle Procope **(Jonelle Procope)**	Director	February 5, 2026
/s/ Michael Rapino **(Michael Rapino)**	Director	February 5, 2026
/s/ Kristina M. Salen **(Kristina M. Salen)**	Director	February 5, 2026
/s/ David M. Zaslav **(David M. Zaslav)**	Director	February 5, 2026
/s/ Dave Stephenson **(David Stephenson)**	Director	February 5, 2026
/s/ Anjali Sud **(Anjali Sud)**	Director	February 5, 2026

SIRIUS XM HOLDINGS INC. AND SUBSIDIARIES
INDEX TO CONSOLIDATED FINANCIAL STATEMENTS

Report of Independent Registered Public Accounting Firm

To the Stockholders and Board of Directors
Sirius XM Holdings Inc.:

Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated balance sheets of Sirius XM Holdings Inc. and subsidiaries (the Company) as of December 31, 2025 and 2024, the related consolidated statements of operations, comprehensive income, stockholders' equity, and cash flows for each of the years in the three-year period ended December 31, 2025, and the related notes and financial statement schedule II (collectively, the consolidated financial statements). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2025 and 2024, and the results of its operations and its cash flows for each of the years in the three-year period ended December 31, 2025, in conformity with U.S. generally accepted accounting principles.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 31, 2025, based on criteria established in *Internal Control – Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission, and our report dated February 5, 2026 expressed an unqualified opinion on the effectiveness of the Company's internal control over financial reporting.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matters

The critical audit matters communicated below are matters arising from the current period audit of the consolidated financial statements that were communicated or required to be communicated to the audit committee and that: (1) relate to accounts or disclosures that are material to the consolidated financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matters below, providing separate opinions on the critical audit matters or on the accounts or disclosures to which they relate.

Sufficiency of audit evidence over certain subscriber and advertising revenues

As discussed in Notes 2 and 17 to the consolidated financial statements, and disclosed in the consolidated statements of operations, the Company generated $8,558 million of revenues, of which $5,960 million was SiriusXM subscriber revenue and $1,615 million was Pandora and Off-platform advertising revenue, for the year ended December 31, 2025. The Company's accounting for these subscriber and advertising revenues involved multiple information technology (IT) systems.

We identified the evaluation of the sufficiency of audit evidence related to SiriusXM subscriber revenue and Pandora and Off-platform advertising revenue as a critical audit matter. Evaluating the sufficiency of audit evidence obtained required auditor judgment due to the number of IT applications used by the Company that involved IT professionals with specialized skills and knowledge.

The following are the primary procedures we performed to address this critical audit matter. We applied auditor judgment to determine the nature and extent of procedures to be performed over SiriusXM subscriber revenue and Pandora and Off-platform advertising revenues. We evaluated the design and tested the operating effectiveness of certain internal controls related to the SiriusXM subscriber revenue and Pandora and Off-platform advertising revenue recognition processes. We involved IT professionals with specialized skills and knowledge, who assisted in testing certain IT application controls and general IT controls used by the Company in its revenue recognition processes and testing the interface of relevant revenue

data between different IT systems used in the revenue recognition processes. For SiriusXM subscriber revenue, we assessed the recorded revenue by comparing the total cash received during the year, adjusted for reconciling items, to the revenue recorded in the general ledger. For Pandora and Off-platform advertising we performed a software-assisted data analysis to test relationships among certain revenue transactions. For a selection of transactions, we traced the recorded amounts to underlying source documents and system reports. We evaluated the sufficiency of audit evidence obtained by assessing the results of procedures performed, including the appropriateness of the nature and extent of such evidence.

Fair values of the Pandora and Off-platform reporting unit and the Pandora trademark

As discussed in Notes 7 and 8 to the consolidated financial statements, the Company's goodwill balance for the Pandora and Off-platform reporting unit was $959 million as of December 31, 2025, and the trademark balance due to acquisitions recorded to the Pandora and Off-platform reporting unit was $312 million as of December 31, 2025, a portion of which related to the Pandora trademark. The Company performs goodwill and indefinite-lived assets impairment testing on an annual basis during the fourth quarter of each fiscal year, and whenever events and changes in circumstances indicate that the carrying value of a reporting unit or a trademark more likely than not exceeds its fair value.

We identified the assessment of the fair values of the Pandora and Off-platform reporting unit and the Pandora trademark as a critical audit matter. A high degree of subjective auditor judgment was required to evaluate certain assumptions used by the Company to estimate the fair values of the reporting unit and trademark. Specifically, the revenue growth rates, long-term growth rates, and the discount rates involved a higher degree of subjectivity. In addition, these key assumptions were challenging to test due to the sensitivity of the fair value to changes in these assumptions.

The following are the primary procedures we performed to address this critical audit matter. We evaluated the design and tested the operating effectiveness of certain internal controls related to the Company's goodwill and trademark impairment assessment process, including controls related to the key assumptions noted above. We performed sensitivity analyses to assess the impact of possible changes to the revenue growth rates, long-term growth rates and discount rates on the fair value of the Pandora and Off-platform reporting unit and Pandora trademark. We compared the Company's historical revenue forecasts to actual results to assess the Company's ability to accurately forecast revenues. We compared the Company's forecasted revenue growth rate assumptions to historical revenue growth rates, projected revenue growth rates for comparable companies, and other available data, including third party market studies and revenue agreements. In addition, we involved valuation professionals with specialized skills and knowledge, who assisted in:

- evaluating the Company's long-term growth rates by comparing them to long-term growth rate estimates that were independently observed using publicly available market data for the Company's industry as well as U.S. economic growth rate.
- evaluating the Company's discount rates by comparing them to discount rates that were independently developed using publicly available market data for comparable companies.

/s/ KPMG LLP

We have served as the Company's auditor since 2008.

New York, New York
February 5, 2026

Report of Independent Registered Public Accounting Firm

To the Stockholders and Board of Directors
Sirius XM Holdings Inc.:

Opinion on Internal Control Over Financial Reporting

We have audited Sirius XM Holdings Inc. and subsidiaries' (the Company) internal control over financial reporting as of December 31, 2025, based on criteria established in *Internal Control - Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission. In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2025, based on criteria established in *Internal Control - Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated balance sheets of the Company as of December 31, 2025 and 2024, the related consolidated statements of operations, comprehensive income, stockholders' equity, and cash flows for each of the years in the three-year period ended December 31, 2025, and the related notes and financial statement schedule II (collectively, the consolidated financial statements), and our report dated February 5, 2026 expressed an unqualified opinion on those consolidated financial statements.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying *Management's Report on Internal Control over Financial Reporting*. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audit also included performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control Over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ KPMG LLP

New York, New York
February 5, 2026

SIRIUS XM HOLDINGS INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS

(in millions, except per share data)	For the Years Ended December 31, 2025	2024	2023
Revenue:			
Subscriber revenue	$ 6,486	$ 6,616	$ 6,866
Advertising revenue	1,772	1,773	1,758
Equipment revenue	178	182	193
Other revenue	122	128	136
Total revenue	8,558	8,699	8,953
Operating expenses:			
Cost of services:			
Revenue share and royalties	2,850	2,835	2,895
Programming and content	619	611	618
Customer service and billing	449	448	476
Transmission	191	225	206
Cost of equipment	9	10	14
Subscriber acquisition costs	414	369	359
Sales and marketing	760	894	931
Product and technology	263	296	322
General and administrative	549	497	608
Depreciation and amortization	547	578	624
Impairment, restructuring and other costs	436	3,453	92
Total operating expenses	7,087	10,216	7,145
Income (loss) from operations	1,471	(1,517)	1,808
Other income (expense), net			
Interest expense	(459)	(496)	(534)
Gain on extinguishment of debt	—	12	—
Other income (expense), net	44	136	(64)
Total other expense	(415)	(348)	(598)
Income (loss) before income taxes	1,056	(1,865)	1,210
Income tax expense	(251)	(210)	(222)
Net income (loss)	805	(2,075)	988
Less net income (loss) attributable to noncontrolling interests	—	(410)	202
Net income (loss) attributable to Sirius XM Holdings Inc.	$ 805	$ (1,665)	$ 786
Net income (loss) per common share:			
Basic	$ 2.38	$ (6.14)	$ 2.91
Diluted	$ 2.23	$ (6.14)	$ 2.77
Weighted average common shares outstanding:			
Basic	338	338	339
Diluted	357	338	362

See accompanying notes to the consolidated financial statements.

SIRIUS XM HOLDINGS INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(in millions)	For the Years Ended December 31, 2025	2024	2023
Net income (loss)	$ 805	$ (2,075)	$ 988
Credit risk on fair value debt instrument losses, net of tax	(8)	(27)	1
Recognition of previously unrealized gains on debt, net of tax	—	(12)	(36)
Foreign currency translation adjustment, net of tax	4	(14)	10
Total comprehensive income (loss)	$ 801	$ (2,128)	$ 963
Less: comprehensive income (loss) attributable to noncontrolling interests	—	(410)	202
Comprehensive income (loss) attributable to Sirius XM Holdings Inc.	$ 801	$ (1,718)	$ 761

See accompanying notes to the consolidated financial statements.

SIRIUS XM HOLDINGS INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS

(in millions, except per share data)	December 31, 2025	December 31, 2024
ASSETS		
Current assets:		
Cash and cash equivalents	$ 94	$ 162
Receivables, net	761	676
Related party current assets	25	21
Prepaid expenses and other current assets	218	290
Total current assets	1,098	1,149
Property and equipment, net	2,260	2,109
FCC licenses	8,610	8,610
Other intangible assets, net	1,455	1,579
Goodwill	12,390	12,390
Equity method investments	941	1,043
Other long-term assets	483	641
Total assets	$ 27,237	$ 27,521
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable and accrued expenses	$ 1,290	$ 1,284
Accrued interest	171	172
Current portion of deferred revenue	976	1,050
Current maturities of debt	1,058	61
Other current liabilities	47	48
Related party current liabilities	111	116
Total current liabilities	3,653	2,731
Long-term deferred revenue	92	82
Long-term debt, including $579 and $594 measured at fair value at December 31, 2025 and December 31, 2024, respectively (Note 12)	8,648	10,314
Deferred tax liabilities	2,238	2,220
Other long-term liabilities	1,043	1,100
Total liabilities	15,674	16,447
Commitments and contingencies (Note 15)		
Stockholders' Equity:		
Common stock, par value $0.001 per share; 900 shares authorized; 335 and 339 shares issued and outstanding at December 31, 2025 and December 31, 2024, respectively	—	—
Accumulated other comprehensive loss, net of tax	(50)	(46)
Additional paid-in capital	—	—
Treasury stock, at cost; 45 thousand and 26 thousand shares of common stock at December 31, 2025 and December 31, 2024, respectively	(1)	(1)
Retained earnings	11,614	11,121
Total stockholders' equity	11,563	11,074
Total liabilities and stockholders' equity	$ 27,237	$ 27,521

See accompanying notes to the consolidated financial statements.

SIRIUS XM HOLDINGS INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF STOCKHOLDERS' EQUITY

(in millions)	Common Stock Shares	Common Stock Amount	Former Parent's Investment	Retained earnings	Accumulated Other Comprehensive Income (Loss)	Additional Paid-in Capital	Treasury Stock Shares	Treasury Stock Amount	Noncontrolling interest	Total Stockholders' Equity
Balance at January 1, 2023	—	$ —	$ (5,368)	$ 14,567	$ 34	$ —	—	$ —	$ 3,138	$ 12,371
Net income	—	—	—	786	—	—	—	—	202	988
Other comprehensive (loss) income	—	—	—	—	(27)	—	—	—	2	(25)
Share-based compensation	—	—	187	—	—	—	—	—	34	221
Exercise of options and RSU vestings in period	—	—	(60)	—	—	—	—	—	65	5
Withholding taxes on net share settlements of share-based compensation	—	—	(64)	—	—	—	—	—	—	(64)
Transactions with Former Parent, net	—	—	(3)	—	—	—	—	—	—	(3)
Shares repurchased	—	—	45	—	—	—	—	—	(319)	(274)
Dividends paid	—	—	—	—	—	—	—	—	(65)	(65)
Other, net	—	—	(21)	—	—	—	—	—	(31)	(52)
Balance at December 31, 2023	—	$ —	$ (5,284)	$ 15,353	$ 7	$ —	—	$ —	$ 3,026	$ 13,102
Net loss	—	—	—	(1,665)	—	—	—	—	(410)	(2,075)
Change in accounting method	—	—	—	(1)	—	—	—	—	—	(1)
Other comprehensive loss	—	—	—	—	(53)	—	—	—	(3)	(56)
Share-based compensation	—	—	131	15	—	53	—	—	24	223
Exercise of options and RSU vestings in period	—	—	(55)	—	—	—	—	—	55	—
Withholding taxes on net share settlements of share-based compensation	—	—	(39)	—	—	(6)	—	—	—	(45)
Dividends paid	—	—	—	(45)	—	(47)	—	—	(51)	(143)
Tax sharing adjustment with Former Parent	—	—	82	—	—	—	—	—	—	82
Other, net	—	—	(3)	(3)	—	—	—	—	—	(6)
Change in capitalization in connection with the Split-Off	339	—	5,168	(2,527)	—	—	—	—	(2,641)	—
Shares Repurchased	—	—	—	—	—	—	—	(7)	—	(7)
Shares Retired	—	—	—	(6)	—	—	—	6	—	—
Balance at December 31, 2024	339	$ —	$ —	$ 11,121	$ (46)	$ —	—	$ (1)	$ —	$ 11,074

See accompanying notes to the consolidated financial statements.

SIRIUS XM HOLDINGS INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF STOCKHOLDERS' EQUITY

(in millions)	Common Stock Shares	Common Stock Amount	Retained earnings	Accumulated Other Comprehensive Income (Loss)	Additional Paid-in Capital	Treasury Stock Shares	Treasury Stock Amount	Total Stockholders' Equity
Balance at December 31, 2024	339	$ —	$ 11,121	$ (46)	$ —	—	$ (1)	$ 11,074
Net income	—	—	805	—	—	—	—	805
Other comprehensive income (loss)	—	—	—	(4)	—	—	—	(4)
Share-based compensation	—	—	—	—	222	—	—	222
Exercise of options and RSU vestings in period	2	—	—	—	—	—	—	—
Withholding taxes on net share settlements of share-based compensation	—	—	—	—	(33)	—	—	(33)
Dividends paid	—	—	(312)	—	(53)	—	—	(365)
Shares Repurchased	—	—	—	—	—	6	(136)	(136)
Shares Retired	(6)	—	—	—	(136)	(6)	136	—
Balance at December 31, 2025	335	$ —	$ 11,614	$ (50)	$ —	—	$ (1)	$ 11,563

See accompanying notes to the consolidated financial statements.

SIRIUS XM HOLDINGS INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS

(in millions)	For the Years Ended December 31, 2025	2024	2023
Cash flows from operating activities:			
Net income (loss)	$ 805	$ (2,075)	$ 988
Adjustments to reconcile net income (loss) to net cash provided by operating activities:			
Depreciation and amortization	547	578	624
Non-cash impairment and restructuring costs	228	3,355	26
Non-cash interest expense, net of amortization of premium	18	24	14
Unrealized gains on intergroup interests, net	—	—	(68)
Realized and unrealized gains on financial instruments, net	(25)	(115)	126
Gain on extinguishment of debt	—	(12)	—
Share of losses of equity method investments, net	124	116	19
Share-based payment expense	179	200	203
Deferred income tax expense (benefit)	29	(161)	(40)
Amortization of right-of-use assets	42	44	45
Other charges, net	40	46	61
Changes in operating assets and liabilities:			
Receivables and other assets	(84)	(128)	(148)
Deferred revenue	(64)	(150)	(119)
Payables and other liabilities	59	19	98
Net cash provided by operating activities	1,898	1,741	1,829
Cash flows from investing activities:			
Additions to property and equipment	(653)	(728)	(650)
Other investing activities, net	(94)	(242)	(46)
Net cash used in investing activities	(747)	(970)	(696)
Cash flows from financing activities:			
Taxes paid from net share settlements for stock-based compensation	(33)	(44)	(64)
Revolving credit facility borrowings	1,462	2,105	1,670
Revolving credit facility repayments	(1,442)	(2,105)	(1,750)
Proceeds from long-term borrowings, net of costs	—	1,100	1,011
Repayments of long-term borrowings	(699)	(1,809)	(2,032)
Settlement of intergroup interests	—	—	273
Common stock repurchased and retired	(136)	(6)	(274)
Dividends paid	(365)	(143)	(65)
Other financing activities, net	(6)	(14)	43
Net cash used in financing activities	(1,219)	(916)	(1,188)
Net decrease in cash, cash equivalents and restricted cash	(68)	(145)	(55)
Cash, cash equivalents and restricted cash at beginning of period [1]	170	315	370
Cash, cash equivalents and restricted cash at end of period [1]	$ 102	$ 170	$ 315

See accompanying notes to the consolidated financial statements.

SIRIUS XM HOLDINGS INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS - Continued

(in millions)	For the Years Ended December 31, 2025	2024	2023
Supplemental Disclosure of Cash and Non-Cash Flow Information			
Cash paid during the period for:			
Interest, net of amounts capitalized	$ 439	$ 473	$ 507
Income taxes paid	$ 156	$ 218	$ 165
Non-cash investing and financing activities:			
Finance lease obligations incurred to acquire assets	$ —	$ —	$ 8
Settlement of debt obligations incurred to acquire assets	$ —	$ —	$ 61
Tax equity investments	$ 22	$ 722	$ —

(1) The following table reconciles cash, cash equivalents and restricted cash per the statement of cash flows to the balance sheet. The restricted cash balances are primarily due to letters of credit which have been issued to the landlords of leased office space. The terms of the letters of credit primarily extend beyond one year.

(in millions)	As of December 31, 2025	2024	2023
Cash and cash equivalents	$ 94	$ 162	$ 306
Restricted cash included in Other long-term assets	8	8	9
Total cash, cash equivalents and restricted cash at end of period	$ 102	$ 170	$ 315

See accompanying notes to the consolidated financial statements.

SIRIUS XM HOLDINGS INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Dollars and shares in millions, except per share amounts or otherwise stated)

(1) Business & Basis of Presentation

Liberty Media Transactions

Sirius XM Holdings Inc., the reporting company under this Annual Report on Form 10-K, is the product of a series of transactions that closed on Monday, September 9, 2024.

On September 9, 2024 at 4:05 p.m., New York City time, Liberty Media Corporation ("Liberty Media" or "Former Parent") completed its previously announced split-off (the "Split-Off") of its former wholly owned subsidiary, Liberty Sirius XM Holdings Inc. ("SplitCo"). The Split-Off was accomplished by Liberty Media redeeming each outstanding share of Liberty Media's Series A, Series B and Series C Liberty SiriusXM common stock, par value $0.01 per share, in exchange for 0.8375 of a share of SplitCo common stock, par value $0.001 per share (the "Redemption"), with cash being paid to entitled record holders of Liberty SiriusXM common stock in lieu of any fractional shares of common stock of SplitCo.

Following the Split-Off, on September 9, 2024 at 6:00 p.m., New York City time (the "Merger Effective Time"), a wholly owned subsidiary of SplitCo merged with and into Sirius XM Holdings Inc. ("Old Sirius"), with Old Sirius surviving the merger as a wholly owned subsidiary of SplitCo (the "Merger" and together with the Split-Off, the "Transactions"). Upon consummation of the Merger, each share of common stock of Old Sirius, par value $0.001 per share, issued and outstanding immediately prior to the Merger Effective Time (other than shares owned by SplitCo and its subsidiaries) was converted into one-tenth (0.1) of a share of SplitCo common stock, with cash being paid to entitled record holders of Old Sirius common stock in lieu of any fractional shares of common stock of SplitCo.

At the Merger Effective Time, Old Sirius was renamed "Sirius XM Inc." and SplitCo was renamed "Sirius XM Holdings Inc." In connection with the Transactions and by operation of Rule 12g-3(a) promulgated under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), SplitCo became the successor issuer to Old Sirius and succeeded to the attributes of Old Sirius as the registrant, including Old Sirius's Commission File Number and CIK number.

On September 6, 2024, Sirius XM Radio LLC, our wholly owned subsidiary, converted from a Delaware corporation to a Delaware limited liability company.

General

The accompanying audited consolidated financial statements represent a combination of the historical financial information of Old Sirius and the assets and liabilities of SplitCo until the date of the Merger Effective Time. Although SplitCo was reported as a combined company until the Merger Effective Time, all periods reported herein are referred to as consolidated. All significant intercompany accounts and transactions have been eliminated in the audited consolidated financial statements. These audited consolidated financial statements refer to the combination of Old Sirius and the aforementioned assets and liabilities as "Sirius XM Holdings," "the Company," "us," "we" and "our" in these notes to the audited consolidated financial statements. "Sirius XM" refers to Sirius XM Holdings' wholly owned subsidiaries, Sirius XM Inc., Sirius XM Radio LLC and its subsidiaries other than Pandora. "Pandora" refers to Sirius XM's wholly owned subsidiary Pandora Media, LLC and its subsidiaries. The Split-Off is being accounted for at historical cost due to the pro rata nature of the distribution to holders of SplitCo common stock.

The accompanying consolidated financial statements have been derived from audited financial statements and have been prepared in accordance with generally accepted accounting principles in the United States ("GAAP"). All significant intercompany transactions have been eliminated in consolidation.

Public companies are required to disclose certain information about their reportable operating segments. Operating segments are defined as significant components of an enterprise for which separate financial information is available and is evaluated on a regular basis by the chief operating decision maker in deciding how to allocate resources to an individual segment and in assessing performance of the segment. We have determined that we have two reportable segments as our chief operating decision maker, who is the Chief Executive Officer of Sirius XM Holdings, assesses performance and allocates resources based on the financial results of these segments. Refer to Note 17 for information related to our segments.

We have evaluated events subsequent to the balance sheet date and prior to the filing of this Annual Report on Form 10-K and have determined that no events have occurred that would require adjustment to our audited consolidated financial statements. For a discussion of subsequent events that do not require adjustment to our consolidated financial statements, refer to Note 18.

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and footnotes. Estimates, by their nature, are based on judgment and available information. Actual results could differ materially from those estimates. Significant estimates inherent in the preparation of the accompanying audited consolidated financial statements include asset impairment, fair value measurement of non-financial instruments, depreciable lives of our satellites, share-based payment expense and income taxes.

Business

Sirius XM Holdings operates two complementary audio entertainment businesses - one of which it refers to as “SiriusXM” and the second of which it refers to as “Pandora and Off-platform”.

SiriusXM

The SiriusXM business features a wide range of content, including, music, sports, entertainment, comedy, talk, and news channels, podcasts and infotainment services, all available in the United States on a subscription fee basis. SiriusXM packages include live, curated, hosted and certain exclusive and on-demand programming. The SiriusXM service is distributed through SiriusXM’s two proprietary satellite radio systems and streamed via applications for mobile devices, home devices and other consumer electronic equipment. Satellite radios are primarily distributed through automakers, retailers and SiriusXM’s website. The SiriusXM service is also available through an in-car user interface called “360L” that combines SiriusXM’s satellite and streaming services into a single, cohesive in-vehicle entertainment experience.

The primary source of revenue from the SiriusXM business is subscription fees, with most of its customers subscribing to monthly or annual plans. Additional revenue streams include advertising on select music and non-music channels in certain packages, direct sales of radios and accessories, and other ancillary services.

In addition to the audio entertainment businesses, we provide connected vehicle services to several automakers. These services are designed to enhance the safety, security and driving experience of consumers. We also offer a suite of data services that includes graphical weather and fuel prices, a traffic information service, and real-time weather services in boats and airplanes.

SiriusXM holds a 70% equity interest and 33% voting interest in Sirius XM Canada Holdings Inc. (“Sirius XM Canada”). Sirius XM Canada's subscribers are not included in SiriusXM’s subscriber count or subscriber-based operating metrics.

Pandora and Off-platform

The Pandora and Off-platform business operates a music, comedy and podcast streaming discovery platform, offering a personalized experience for each listener wherever and whenever they want to listen, whether through mobile devices, vehicle speakers or connected devices. Pandora enables listeners to create personalized stations and playlists, discover new content, hear artist- and expert-curated playlists, podcasts as well as search and play songs and albums on-demand. Pandora is available as (1) an ad-supported radio service, (2) a radio subscription service (Pandora Plus) and (3) an on-demand subscription service (Pandora Premium).

The majority of revenue from Pandora is generated from advertising on Pandora’s ad-supported radio service which is sold under the SiriusXM Media brand. Pandora also derives subscription revenue from its Pandora Plus and Pandora Premium subscribers.

SiriusXM also sells advertising on other audio platforms and in widely distributed podcasts, which it considers to be off-platform services. SiriusXM has an arrangement with SoundCloud Holdings, LLC (“SoundCloud”) to be its exclusive ad sales representative in the U.S. and certain European countries and offer advertisers the ability to execute campaigns across the Pandora and SoundCloud platforms. It also has arrangements to serve as the ad sales representative for certain podcasts. In addition, through AdsWizz Inc., SiriusXM provides a comprehensive digital audio and programmatic advertising technology platform, which connects audio publishers and advertisers with a variety of ad insertion, campaign trafficking, yield optimization, programmatic buying, marketplace and podcast monetization solutions.

Effects of the Transactions

Prior to the closing of the Transactions, a portion of Liberty Media's general and administrative expenses, including certain legal, tax, accounting, treasury and investor relations support of $15 and $32 for the years ended December 31, 2024 and 2023, respectively, were allocated to SplitCo and are included in General and administrative in the audited consolidated statements of operations. There were no allocated costs during the year ended December 31, 2025. In addition, during the years ended December 31, 2025, 2024 and 2023, we incurred costs related to the Transactions of $8, $71 and $16, respectively, which were recorded to Impairment, restructuring and other costs in our audited consolidated statements of operations.

Following the closing of the Transactions, Liberty Media and Sirius XM Holdings operate as separate, publicly traded companies, and neither has any continuing stock ownership, beneficial or otherwise, in the other. In connection with the Transactions, Liberty Media and Sirius XM Holdings entered into certain agreements, including a tax sharing agreement, governing the relationship between the two companies. Refer to Note 16 for more information regarding the tax sharing agreement.

(2) Summary of Significant Accounting Policies

In addition to the significant accounting policies discussed in this Note 2, the following table includes our significant accounting policies that are described in other notes to our consolidated financial statements, including the number and page of the note:

Significant Accounting Policy	Note #	Page #
Fair Value Measurements	4	F-18
Goodwill	7	F-21
Intangible Assets	8	F-22
Property and Equipment	9	F-23
Equity Method Investments	11	F-26
Share-Based Compensation	14	F-33
Legal Reserves	15	F-36
Income Taxes	16	F-39

Cash and Cash Equivalents

Our cash and cash equivalents consist of cash on hand, money market funds, certificates of deposit, in-transit credit card receipts and highly liquid investments purchased with an original maturity of three months or less.

Revenue Recognition

Revenue is measured according to Accounting Standards Codification ("ASC") 606, *Revenue - Revenue from Contracts with Customers*, and is recognized based on consideration specified in a contract with a customer, and excludes any sales incentives and amounts collected on behalf of third parties. We recognize revenue when we satisfy a performance obligation by transferring control over a service or product to a customer. We report revenues net of any tax assessed by a governmental authority that is both imposed on, and concurrent with, a specific revenue-producing transaction between a seller and a customer in our consolidated statements of operations. Collected taxes are recorded within Other current liabilities until remitted to the relevant taxing authority. For equipment sales, we are responsible for arranging for shipping and handling. Shipping and handling costs billed to customers are recorded as revenue and are reported as a component of Cost of equipment.

The following is a description of the principal activities from which we generate our revenue, including from self-pay and paid promotional subscribers, advertising, and sales of equipment.

Subscriber revenue consists primarily of subscription fees and other ancillary subscription based revenues. Revenue is recognized on a straight line basis when the performance obligations to provide each service for the period are satisfied, which is over time as our subscription services are continuously transmitted and can be consumed by customers at any time. Consumers purchasing or leasing a vehicle with a factory-installed satellite radio may receive between a three and twelve month subscription to our service. In certain cases, the subscription fees for these consumers are prepaid by the applicable automaker. Prepaid subscription fees received from automakers or directly from consumers are recorded as deferred revenue

and amortized to revenue ratably over the service period which commences upon sale. Activation fees are recognized over one month as the activation fees are non-refundable and do not provide for a material right to the customer. There is no revenue recognized for unpaid trial subscriptions. In some cases we pay a loyalty fee to the automakers when we receive a certain amount of payments from self-pay customers acquired from that automaker. These fees are considered incremental costs to obtain a contract and are, therefore, recognized as an asset and amortized to Subscriber acquisition costs over an average subscriber life. Revenue share and loyalty fees paid to an automaker offering a paid trial are accounted for as a reduction of revenue as the payment does not provide a distinct good or service.

Music royalty fees primarily consists of U.S. music royalty fees ("MRF") collected from subscribers. The related costs we incur for the right to broadcast music and other programming are recorded as Revenue share and royalties expense. Fees received from subscribers for the MRF are recorded as deferred revenue and amortized to Subscriber revenue ratably over the service period.

We recognize revenue from the sale of advertising as performance obligations are satisfied, which generally occurs as ads are delivered. For our satellite radio service, ads are delivered when they are aired. For our streaming services, ads are delivered primarily based on impressions. Agency fees are calculated based on a stated percentage applied to gross billing revenue for our advertising inventory and are reported as a reduction of advertising revenue. Additionally, we pay certain third parties a percentage of advertising revenue. Advertising revenue is recorded gross of such revenue share payments as we control the advertising service, including the ability to establish pricing, and we are primarily responsible for providing the service. Advertising revenue share payments are recorded to Revenue share and royalties during the period in which the advertising is transmitted.

Equipment revenue and royalties from the sale of satellite radios, components and accessories are recognized upon shipment, net of discounts and rebates. Shipping and handling costs billed to customers are recorded as revenue. Shipping and handling costs associated with shipping goods to customers are reported as a component of Cost of equipment. Other revenue primarily includes revenue recognized from royalties received from Sirius XM Canada.

Customers pay for the services in advance of the performance obligation and therefore these prepayments are recorded as deferred revenue. The deferred revenue is recognized as revenue in our consolidated statement of operations as the services are provided. Changes in the deferred revenue balance during the year ended December 31, 2025 were not materially impacted by other factors.

As the majority of our contracts are one year or less, we have utilized the optional exemption under ASC 606-10-50-14 and do not disclose information about the remaining performance obligations for contracts which have original expected durations of one year or less. As of December 31, 2025, less than nine percent of our total deferred revenue balance related to contracts that extend beyond one year. These contracts primarily include prepaid data trials, which are typically provided for three to five years, and self-pay customers who prepay for their audio subscriptions for up to three years. These amounts are recognized on a straight-line basis as our services are provided.

Revenue Share

We share a portion of our subscription revenues earned from self-pay subscribers with certain automakers. The terms of the revenue share agreements vary with each automaker, but are typically based upon the earned audio revenue as reported or gross billed audio revenue. Revenue share on self-pay revenue is recognized as an expense and recorded in Revenue share and royalties in our consolidated statements of operations. We also pay revenue share to certain talent on non-music stations on our satellite radio service and to podcast talent based on advertising revenue for the related channel or podcast. Revenue share on non-music channels and podcasts is recognized in Revenue share and royalties in our consolidated statements of operations when it is earned. In some cases, we pay minimum guarantees for revenue share to podcast creators which is recorded in Prepaid and other current assets in our consolidated balance sheets. The minimum guarantee is recognized in Revenue share and royalties primarily on a straight line basis over the contractual term. The prepaid balance is regularly reviewed for recoverability and any amount not deemed to be recoverable is recognized as an expense in the period.

Royalties

In connection with our businesses, we must enter into royalty arrangements with two sets of rights holders: holders of musical compositions copyrights (that is, the music and lyrics) and holders of sound recordings copyrights (that is, the actual recording of a work). Our SiriusXM and Pandora businesses use both statutory and direct music licenses as part of their businesses. We license varying rights - such as performance and mechanical rights - for use in our SiriusXM and Pandora businesses based on the various radio and interactive services they offer. The music rights licensing arrangements for our SiriusXM and Pandora businesses are complex.

Musical Composition Copyrights

We pay performance royalties for our SiriusXM and Pandora businesses to holders and rights administrators of musical compositions copyrights, including performing rights organizations and other copyright owners. These performance royalties are based on agreements with performing rights organizations which represent the holders of these performance rights. Our SiriusXM and Pandora businesses have arrangements with these performance rights organizations. Arrangements with SiriusXM generally include fixed payments during the term of the agreement and arrangements with Pandora for its ad-supported radio service have variable payments based on usage and ownership of a royalty pool.

Pandora must also license reproduction rights, which are also referred to as mechanical rights, to offer the interactive features of the Pandora services. For our Pandora subscription services, copyright holders receive payments for these rights at the rates determined in accordance with the statutory license set forth in Section 115 of the United States Copyright Act. These mechanical royalties are calculated as the greater of a percentage of our revenue or a percentage of our payments to record labels.

Sound Recording Copyrights

For our non-interactive satellite radio or streaming services we may license sound recordings under direct licenses with the owners of sound recordings or based on the royalty rate established by the Copyright Royalty Board ("CRB"). For our SiriusXM business, the royalty rate for sound recordings has been set by the CRB. The revenue subject to royalty includes subscription revenue from our U.S. satellite digital audio radio subscribers, and advertising revenue from channels other than those channels that make only incidental performances of sound recordings. The rates and terms permit us to reduce the payment due each month for those sound recordings that are separately licensed and sound recordings that are directly licensed from copyright owners and exclude from our revenue certain other items, such as royalties paid to us for intellectual property, sales and use taxes, bad debt expense and generally revenue attributable to areas of our business that do not involve the use of copyrighted sound recordings.

For our Pandora business, we have entered into direct license agreements with major and independent music labels and distributors for a significant majority of the sound recordings that stream on the Pandora ad-supported service, Pandora Plus and Pandora Premium. For sound recordings that we stream and for which we have not entered into a direct license agreement with the sound recording rights holders, the sound recordings are streamed pursuant to the statutory royalty rates set by the CRB. Pandora pays royalties to owners of sound recordings on either a per-performance fee, based on the number of sound recordings transmitted, or a percentage of revenue associated with the applicable service. Certain of these agreements also require Pandora to pay a per-subscriber minimum amount.

Programming Costs

Programming costs which are for a specified number of events are amortized on an event-by-event basis; programming costs which are for a specified season or include programming through a dedicated channel are amortized over the season or period on a straight-line basis. We allocate a portion of certain programming costs which are related to sponsorship and marketing activities to Sales and marketing expense on a straight-line basis over the term of the agreement.

Advertising Costs

Media is expensed when aired and advertising production costs are expensed as incurred. Advertising production costs include expenses related to marketing and retention activities, including expenses related to direct mail, outbound telemarketing and email communications. We also incur advertising production costs related to cooperative marketing and promotional

events and sponsorships. During the years ended December 31, 2025, 2024 and 2023, we recorded advertising costs of $262, $374 and $421, respectively. These costs are reflected in Sales and marketing expense in our audited consolidated statements of operations.

Subscriber Acquisition Costs

Subscriber acquisition costs consist of costs incurred to acquire new subscribers which include hardware subsidies paid to radio manufacturers, distributors and automakers, including subsidies paid to automakers who include a satellite radio and a prepaid subscription to our service in the sale or lease price of a new vehicle; subsidies paid for chipsets and certain other components used in manufacturing radios; device royalties for certain radios and chipsets; commissions paid to retailers and automakers as incentives to purchase, install and activate radios; product warranty obligations; freight; and provisions for inventory allowance attributable to inventory consumed in our automotive and retail distribution channels. Subscriber acquisition costs do not include advertising costs, loyalty payments to distributors and dealers of radios and revenue share payments to automakers and retailers of radios.

Subsidies paid to radio manufacturers and automakers are expensed upon installation, shipment, receipt of product or activation and are included in Subscriber acquisition costs because we are responsible for providing the service to the customers. Commissions paid to retailers and automakers are expensed upon either the sale or activation of radios. Chipsets that are shipped to radio manufacturers and held on consignment are recorded as inventory and expensed as Subscriber acquisition costs when placed into production by radio manufacturers. Costs for chipsets are expensed as Subscriber acquisition costs when the automaker confirms receipt.

Research & Development Costs

Research and development costs are expensed as incurred and primarily include the cost of new product development, chipset design, software development and engineering. During the years ended December 31, 2025, 2024 and 2023, we recorded research and development costs of $229, $252 and $276, respectively. These costs are reported as a component of Product and technology expense in our audited consolidated statements of operations.

Recent Accounting Pronouncements

Accounting Standard Update ("ASU") 2024-03, *Income Statement-Reporting Comprehensive Income-Expense Disaggregation Disclosures*. In November 2024, the Financial Accounting Standards Board ("FASB") issued ASU 2024-03, which requires public business entities to disclose, on an annual and interim basis, disaggregated information about certain income statement expense line items in the notes to the financial statements. Public business entities are required to apply the guidance prospectively and may elect to apply it retrospectively. This ASU is effective for fiscal years beginning after December 15, 2026 and interim periods within fiscal years beginning after December 15, 2027. We are currently evaluating the effect of adopting this new accounting guidance.

ASU 2024-04, *Debt with Conversion and Other Options (Subtopic 470-20): Induced Conversions of Convertible Debt Instruments*. In November 2024, the FASB issued ASU 2024-04, which clarifies the requirements for determining whether certain settlements of convertible debt instruments should be accounted for as induced conversions rather than as debt extinguishments. This update is effective for annual periods beginning after December 15, 2025, including interim periods within those fiscal years, though early adoption is permitted. We do not expect this update to have a material effect on our consolidated financial statements.

Recently Adopted Accounting Policies

ASU 2023-09, *Improvements to Income Tax Disclosures ("ASU 2023-09")*. In December 2023, the FASB issued ASU 2023-09, which requires more detailed income tax disclosures. The guidance requires entities to disclose disaggregated information about their effective tax rate reconciliation as well as expanded information on income taxes paid by jurisdiction. We adopted this ASU for the annual period ended December 31, 2025 and we elected to apply the amendments retrospectively to all prior periods. Refer to our income tax disclosure in Note 16 for more information.

(3) Net Income (loss) per Share

Basic net income (loss) per common share is calculated by dividing the income available to common stockholders by the weighted average common shares outstanding during each reporting period. Diluted net income (loss) per common share adjusts the weighted average number of common shares outstanding for the potential dilution that could occur if common stock equivalents (stock options, restricted stock units and convertible debt) were exercised or converted into common stock, calculated using the treasury stock method. We had no participating securities during the years ended December 31, 2025 and 2024, and 2023.

In calculating basic net income (loss) per common share, we used 339 common shares for the year ended December 31, 2023 which was the weighted average number of shares of Liberty Media's Series A, Series B, and Series C Liberty SiriusXM common stock and Old Sirius's common stock as converted by the Redemption and Merger exchange ratios, respectively, as no SplitCo shares were outstanding during that period. In calculating diluted net income(loss) per common share, we used 362 of diluted common shares for the year ended December 31, 2023, respectively, which was the weighted average number of shares of Liberty Media's Series A, Series B, and Series C Liberty SiriusXM common stock and Old Sirius's common stock adjusted for the impact of dilutive instruments as converted by the Redemption and Merger exchange ratios, respectively, as no SplitCo shares were outstanding during that period.

Common stock equivalents of 22, 47 and 37 for the years ended December 31, 2025, 2024 and 2023, respectively, were excluded from the calculation of diluted net income (loss) per common share as the effect would have been anti-dilutive.

	For the Years Ended December 31,		
	2025	2024	2023
Numerator:			
Net income (loss) available to common stockholders for basic net income per common share	$ 805	$ (1,665)	$ 786
Net income (loss) attributable to noncontrolling interest	—	(410)	202
Total net income (loss)	805	(2,075)	988
Effect of assumed conversions of convertible notes, net of tax	(9)	—	13
Net income (loss) available to common stockholders for dilutive net income (loss) per common share	$ 796	$ (2,075)	$ 1,001
Denominator:			
Weighted average common shares outstanding for basic net income (loss) per common share	338	338	339
Weighted average impact of assumed convertible and exchangeable notes	18	—	21
Weighted average impact of dilutive equity instruments	1	—	2
Weighted average shares for diluted net income (loss) per common share	357	338	362
Net income (loss) per common share:			
Basic	$ 2.38	$ (6.14)	$ 2.91
Diluted	$ 2.23	$ (6.14)	$ 2.77

(4) Fair Value Measurements

The fair value of a financial instrument is the amount at which the instrument could be exchanged in an orderly transaction between market participants. As of December 31, 2025 and December 31, 2024, the carrying amounts of cash and cash equivalents, receivables, and accounts payable approximated fair value due to the short-term nature of these instruments. Due to the variable rate nature of the Credit Facility (including the Delayed Draw Incremental Term Loan), each as defined in Note 12, we believe that the carrying amount approximated fair value at December 31, 2025 and December 31, 2024. Accounting Standards Codification ("ASC") 820, *Fair Value Measurements and Disclosures*, establishes a fair value hierarchy for input into valuation techniques as follows:

i. Level 1 input: unadjusted quoted prices in active markets for identical instrument;

ii. Level 2 input: observable market data for the same or similar instrument but not Level 1, including quoted prices for identical or similar assets or liabilities in markets that are not active or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities; and

iii. Level 3 input: unobservable inputs developed using management's assumptions about the inputs used for pricing the asset or liability.

Our assets and liabilities measured at fair value were as follows:

	December 31, 2025				December 31, 2024			
	Level 1	Level 2	Level 3	Total Fair Value	Level 1	Level 2	Level 3	Total Fair Value
Cash equivalents	$ —	$ —	$ —	$ —	$ 1	$ —	$ —	$ 1
Financial instruments[a]	$ 56	$ —	$ —	$ 56	$ 60	$ —	$ —	$ 60
Debt [b]	$ —	$ 579	$ —	$ 579	$ —	$ 594	$ —	$ 594

(a) Level 1 financial instrument assets are comprised of our deferred compensation plan assets. Refer to Note 14 for additional discussion.
(b) The fair values of the Convertible Notes are based on quoted market prices but are not considered to be traded on “active markets,” as defined by GAAP. Refer to Note 12 for additional discussion related to our debt.

Realized and Unrealized Gains (Losses) on Financial Instruments, net

Realized and unrealized gains (losses) on financial instruments, net, are comprised of changes in the fair value of the following and are included in Other income, net, on the audited consolidated statements of operations:

	Years Ended December 31,		
	2025	2024	2023
Equity securities	$ —	$ —	$ (15)
Debt measured at fair value [a]	25	115	(5)
Change in fair value of bond hedges	—	—	(114)
Other	—	—	8
Total	$ 25	$ 115	$ (126)

(a) We elected to account for the 2.75% exchangeable senior debentures due 2049 (which are no longer outstanding) that were assumed as part of the Transactions (the “Exchangeable Notes”) and Convertible Notes using the fair value option. The Exchangeable Notes and the Convertible Notes were the obligations of Sirius XM Holdings. SiriusXM was not an obligor or guarantor of either the Exchangeable Notes or the Convertible Notes. Changes in the fair value of the Exchangeable Notes and Convertible Notes recognized in the audited consolidated statements of operations are primarily due to market factors primarily driven by changes in the fair value of the underlying shares into which the debt is exchangeable or convertible. We isolate the portion of the unrealized gain (loss) attributable to changes in the instrument specific credit risk and recognize such amount in other comprehensive earnings (loss). The change in the fair value of the Exchangeable Notes and Convertible Notes attributable to changes in the instrument specific credit risk was a loss of $11, $27 and $6 for the years ended December 31, 2025, 2024 and 2023, respectively. During the years ended December 31, 2024 and 2023 we recognized $12 and $46, respectively, of previously unrecognized gains related to the retirement of a portion of Liberty Media’s 1.375% Cash Convertible Senior Notes due 2023, Liberty Media’s 2.125% Exchangeable Senior Debentures due 2048 and our 2.75% Exchangeable Senior Debentures due 2049, which was recognized through Other income, net in the audited consolidated statements of operations. There were no previously unrecognized gains related to the retirement of debt for the year ended December 31, 2025. The cumulative change in fair value since issuance was a loss of $20 as of December 31, 2025, net of the recognition of previously unrecognized gains and losses.

(5) Impairment, Restructuring and Other Costs

During the year ended December 31, 2025, impairment, restructuring and other costs were $436 which consisted of $296 associated with restructuring charges, $109 associated with impairments related to terminated software projects, severance and other employee costs of $23 and costs associated with the Transactions of $8. The restructuring and related impairment charges were recorded to Impairment, restructuring and other costs in our audited consolidated statements of operations.

During the year ended December 31, 2024, impairment, restructuring and other costs were $3,453 which consisted of impairment charges of $3,355, primarily related to impairment of SiriusXM Goodwill and equity method investments, costs

associated with the Transactions of $71, and a charge of $27 associated with severance and other restructuring costs. The restructuring and related impairment charges were recorded to Impairment, restructuring and other costs in our audited consolidated statements of operations.

During the year ended December 31, 2023, impairment, restructuring and other costs were $92 which consisted of a charge of $34 primarily related to severance and other related costs, costs associated with the Transactions of $26, impairments primarily related to terminated software projects of $15, vacated office space impairments of $12, accrued expenses of $3 for which we will not recognize any future economic benefit, and a cost-method investment impairment of $2. The restructuring and related impairment charges were recorded to Impairment, restructuring and other costs in our audited consolidated statements of operations.

(6) Receivables, net

Receivables, net, includes customer accounts receivable, receivables from distributors and other receivables. No single customer accounts for more than ten percent of our total receivables.

Customer accounts receivable, net, includes receivables from our subscribers and advertising customers, including advertising agencies and other customers, and is stated at amounts due, net of an allowance for doubtful accounts. Our allowance for doubtful accounts is based upon our assessment of various factors. We consider historical experience, the age of the receivable balances, current economic conditions, industry experience and other factors that may affect the counterparty's ability to pay. Bad debt expense is included in Customer service and billing expense in our audited consolidated statements of operations.

Receivables from distributors primarily include billed and unbilled amounts due from automakers for services included in the sale or lease price of vehicles, as well as billed amounts due from wholesale distributors of our satellite radios. Other receivables primarily include amounts due from manufacturers of our radios, modules and chipsets where we are entitled to subsidies and royalties based on the number of units produced. We have not established an allowance for doubtful accounts for our receivables from distributors or other receivables as we have historically not experienced any significant collection issues with automakers or other third parties and do not expect issues in the foreseeable future.

Receivables, net, consists of the following:

	December 31, 2025	December 31, 2024
Gross customer accounts receivable	$ 679	$ 606
Allowance for doubtful accounts	(8)	(10)
Customer accounts receivable, net	$ 671	$ 596
Receivables from distributors	46	56
Other receivables	44	24
Total receivables, net	$ 761	$ 676

(7) Goodwill

Goodwill represents the excess of the purchase price over the estimated fair value of the net tangible and identifiable intangible assets acquired in business combinations. Our annual impairment assessment of our two reporting units is performed as of the fourth quarter of each year, and an assessment is performed at other times if an event occurs or circumstances change that would more likely than not reduce the fair value of a reporting unit below its carrying amount. ASC 350, *Intangibles - Goodwill and Other*, states that an entity should perform its annual or interim goodwill impairment test by comparing the fair value of a reporting unit with its carrying amount and recognize an impairment charge for the amount by which the carrying amount exceeds the reporting unit's fair value.

As part of our annual impairment test for the year ended December 31, 2025, we elected to perform a quantitative goodwill assessment of our Pandora and Off-platform reporting unit and determined the fair value of the reporting unit using a combination of an income approach, employing a discounted cash flow model, and a market approach. The results of our 2025 goodwill impairment test indicated that the estimated fair value of our Pandora and Off-platform reporting unit exceeded its carrying amount. We elected to perform a qualitative impairment assessment of our SiriusXM reporting unit which indicated that the fair value of the reporting unit exceeded its carrying values and therefore was not at risk of impairment.

As of December 31, 2025, there were no indicators of impairment, and no impairment losses were recorded for goodwill during the year ended December 31, 2025.

In connection with the close of the Transactions, our market capitalization sustained a decrease during the third quarter of 2024 and we concluded that, in accordance with ASC 350, a triggering event occurred indicating that potential impairment existed, which required us to conduct an interim test of the fair value of the goodwill for the SiriusXM and Pandora and Off-platform reporting units. In accordance with ASC 350, we performed a quantitative goodwill impairment test and determined the fair value of our reporting units using a combination of an income approach, employing a discounted cash flow model, and a market approach, employing a guideline public company approach. The discounted cash flow model, which estimates fair value based on the present value of future cash flows, required us to make various assumptions regarding the timing and amount of these cash flows, including growth rates, operating margins and capital expenditures for a projection period, plus the terminal value of the business at the end of the projection period. The terminal value was estimated using a long-term growth rate, which was based on expected trends and projections. A discount rate was determined for the reporting unit based on the risks of achieving the future cash flows, including risks applicable to the industry and market as a whole, as well as the capital structure of comparable entities. The results of our goodwill impairment test indicated that the estimated fair value of the Pandora and Off-platform reporting unit exceeded its carrying amount, whereas the carrying amount of the SiriusXM reporting unit exceeded its estimated fair value. As a result, we recorded a goodwill impairment charge of $2,819 during the year ended December 31, 2024, to write down the carrying amount of the SiriusXM goodwill in the Impairment, restructuring and other costs line item in our audited consolidated statements of operations.

As of December 31, 2025, the cumulative balance of goodwill impairments recorded was $3,775, of which $2,819 was recognized during the year ended December 31, 2024 and is included in the carrying amount of the goodwill allocated to our SiriusXM reporting unit and $956 of which was recognized during the year ended December 31, 2020 and is included in the carrying amount of the goodwill allocated to our Pandora and Off-platform reporting unit.

Refer to the table below for our goodwill activity for the years ended December 31, 2025 and 2024:

	SiriusXM	Pandora and Off-platform	Total
Balance at January 1, 2024	$ 14,250	$ 959	$ 15,209
Acquisition	—	—	—
Impairment charge	(2,819)	—	(2,819)
Balance at December 31, 2024	11,431	959	12,390
Acquisition	—	—	—
Impairment	—	—	—
Balance at December 31, 2025	$ 11,431	$ 959	$ 12,390

(8) Intangible Assets

Our intangible assets include the following:

	Weighted Average Useful Lives	December 31, 2025 Gross Carrying Value	December 31, 2025 Accumulated Amortization	December 31, 2025 Net Carrying Value	December 31, 2024 Gross Carrying Value	December 31, 2024 Accumulated Amortization	December 31, 2024 Net Carrying Value
Recorded to SiriusXM Reporting Unit:							
Indefinite life intangible assets:							
FCC licenses	Indefinite	$ 8,610	$ —	$ 8,610	$ 8,610	$ —	$ 8,610
Trademarks	Indefinite	930	—	930	930	—	930
Definite life intangible assets:							
Customer relationships	15 years	570	(494)	76	570	(456)	114
OEM relationships	15 years	220	(178)	42	220	(164)	56
Licensing agreements	15 years	285	(260)	25	285	(245)	40
Software and technology	7 years	29	(26)	3	28	(23)	5
Due to Acquisitions recorded to Pandora and Off-platform Reporting Unit:							
Indefinite life intangible assets:							
Trademarks	Indefinite	312	—	312	312	—	312
Definite life intangible assets:							
Customer relationships	8 years	442	(383)	59	442	(331)	111
Software and technology	5 years	391	(383)	8	391	(380)	11
Total intangible assets		$ 11,789	$ (1,724)	$ 10,065	$ 11,788	$ (1,599)	$ 10,189

Indefinite Life Intangible Assets

We have identified our Federal Communications Commission ("FCC") licenses and XM and Pandora trademarks as indefinite life intangible assets after considering the expected use of the assets, the regulatory and economic environment within which they are used and the effects of obsolescence on their use.

We hold FCC licenses to use 35 MHz of contiguous spectrum to operate our satellite digital audio radio service, provide ancillary services and provide services in the adjacent bands. Each of the FCC licenses authorizes us to use radio spectrum, a reusable resource that does not deplete or exhaust over time. These FCC licenses allow us the use of 25 MHz for our Sirius and XM satellite networks (12.5 MHz for the Sirius network at 2320-2332.5 MHz and 12.5 MHz for the XM network at 2332.5-2345 MHz). In 2024, we acquired the licenses in the Wireless Communications Service ("WCS") C and D Blocks. This WCS spectrum consists of 5 MHz of unpaired blocks each, with "C block" located at 2315-2320 MHz and "D block" located at 2345-2350 MHz.

Our annual impairment assessment of our identifiable indefinite lived intangible assets is performed as of the fourth quarter of each year. An assessment is performed at other times if an event occurs or circumstances change that would more likely than not reduce the fair value of the asset below its carrying value. If the carrying value of the intangible assets exceeds its fair value, an impairment loss is recognized in an amount equal to that excess. As of December 31, 2025, there were no indicators of impairment, and no impairment loss was recognized for intangible assets with indefinite lives during the years ended December 31, 2025 and 2024.

Definite Life Intangible Assets

Definite-lived intangible assets are amortized over their respective estimated useful lives to their estimated residual values, in a pattern that reflects when the economic benefits will be consumed, and are reviewed for impairment under the provisions of ASC 360-10-35, *Property, Plant and Equipment/Overall/Subsequent Measurement*. We review intangible assets subject to amortization for impairment whenever events or circumstances indicate that the carrying amount of an asset may not

be recoverable. If the sum of the expected cash flows, undiscounted and without interest, is less than the carrying amount of the asset, an impairment loss is recognized in an amount by which the carrying amount of the asset exceeds its fair value.

Amortization expense for all definite life intangible assets was $125, $133 and $199 for the years ended December 31, 2025, 2024 and 2023, respectively. There were no retirements or impairments of definite lived intangible assets during the years ended December 31, 2025 and 2024. There were retirements of definite lived intangible assets of $44 and we recognized a related impairment loss of $1 during the year ended December 31, 2023.

The expected amortization expense for each of the fiscal years 2026 through 2030 and for periods thereafter is as follows:

Years ending December 31,	Amount
2026	$ 123
2027	75
2028	15
2029	—
2030	—
Thereafter	—
Total definite life intangible assets, net	$ 213

(9) Property and Equipment

Property and equipment, including satellites, are stated at cost, less accumulated depreciation. Equipment under leases is stated at the present value of minimum lease payments. Depreciation is calculated using the straight-line method over the following estimated useful life of the asset:

Satellite system	15	years	
Capitalized software and hardware	2	-	7 years
Other [(a)]	3	-	30 years

(a) Includes leasehold improvements which are depreciated over the lesser of useful life or remaining lease term.

We review long-lived assets, such as property and equipment, for impairment whenever events or changes in circumstances indicate the carrying amount may not be recoverable. Recoverability of assets to be held and used is measured by a comparison of the carrying amount of an asset to the estimated undiscounted future cash flows expected to be generated by the asset. If the carrying amount of an asset exceeds the estimated future cash flows, an impairment charge is recognized in an amount by which the carrying amount exceeds the fair value of the asset. During the year ended December 31, 2025, we retired property and equipment of $335, of which $228 was related to our retirement of our XM-3 satellite, and recorded related impairment charges of $104 primarily related to terminated software projects. During the year ended December 31, 2024, we retired property and equipment of $25 and recorded related impairment charges of $1 primarily related to terminated software projects. During the year ended December 31, 2023, we retired property and equipment of $289 primarily related to the retirement of our XM-4 satellite and recorded related impairment charges of $14 primarily related to terminated software projects. Refer to Note 5 for more information.

Property and equipment, net, consists of the following:

	December 31, 2025	December 31, 2024
Satellite system	$ 1,931	$ 1,598
Capitalized software and hardware	2,854	2,429
Construction in progress	565	988
Other	725	718
Total property and equipment	6,075	5,733
Accumulated depreciation	(3,815)	(3,624)
Property and equipment, net	$ 2,260	$ 2,109

Construction in progress consists of the following:

	December 31, 2025	December 31, 2024
Satellite system	$ 413	$ 751
Capitalized software and hardware	74	197
Other	78	40
Construction in progress	$ 565	$ 988

Depreciation and amortization expense on property and equipment was $422, $445 and $425 for the years ended December 31, 2025, 2024 and 2023, respectively.

We capitalize a portion of the interest on funds borrowed to finance the construction and launch of our satellites. Capitalized interest is recorded as part of the asset's cost and depreciated over the satellite's useful life. Capitalized interest costs were $23, $27 and $16 for the years ended December 31, 2025, 2024 and 2023, respectively, which related to the construction of our SXM-9, SXM-10, SXM-11 and SXM-12 satellites. We also capitalize a portion of share-based compensation related to employee time for capitalized software projects. Capitalized share-based compensation costs were $40, $28 and $18 for the years ended December 31, 2025, 2024 and 2023, respectively.

Satellites

As of December 31, 2025, we operated a fleet of six satellites, two of which are in-orbit spare satellites. Each satellite requires an FCC license, and prior to the expiration of each license, we are required to apply for a renewal of the FCC satellite license. The renewal and extension of our licenses is reasonably certain at minimal cost, which is expensed as incurred. The chart below provides certain information on our satellites as of December 31, 2025:

Satellite Description	Year Delivered	Estimated End of Depreciable Life	FCC License Expiration Year
SIRIUS FM-5	2009	2024	2030
SIRIUS FM-6	2013	2028	2030
XM-5	2010	2025	2026
SXM-8	2021	2036	2029
SXM-9	2025	2040	2033
SXM-10	2025	2040	2033

In January 2025 and July 2025, our SXM-9 and SXM-10 satellites, respectively, successfully completed in-orbit testing and were placed into service. Our SXM-9 and SXM-10 satellites replaced our SXM-8 and FM-6 satellites, respectively, with both becoming in-orbit spares. During the three months ended March 31, 2025, we removed our XM-3 satellite from service and completed the process of de-orbiting the satellite in November 2025. Our SXM-11 and SXM-12 satellites, which are currently under construction, are expected to replace our XM-5 and Sirius FM-5 satellites.

(10) Leases

We have operating and finance leases for offices, terrestrial repeaters, data centers and certain equipment. Our leases have remaining lease terms of less than 1 year to 17 years, some of which may include options to extend the leases for up to 5 years, and some of which may include options to terminate the leases within 1 year. We elected the practical expedient to account for the lease and non-lease components as a single component. Additionally, we elected the practical expedient to not recognize right-of-use assets or lease liabilities for short-term leases, which are those leases with a term of twelve months or less at the lease commencement date.

During the years ended December 31, 2025, 2024 and 2023, we ceased using certain leased locations and recorded an impairment charge of $3, $8 and $12, respectively, to write down the carrying value of the right-of-use assets for these locations to their estimated fair values. Refer to Note 4 for additional information.

The components of lease expense were as follows:

	For the Years Ended December 31,	
	2025	2024
Operating lease cost	$ 56	$ 61
Finance lease cost	6	6
Sublease income	(3)	(3)
Total lease cost	$ 59	$ 64

Supplemental cash flow information related to leases was as follows:

	For the Years Ended December 31,	
	2025	2024
Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash flows from operating leases	$ 68	$ 62
Financing cash flows from finance leases	$ 6	$ 5
Right-of-use assets obtained in exchange for lease obligations:		
Operating leases	$ —	$ 16

Supplemental balance sheet information related to leases was as follows:

	December 31, 2025	December 31, 2024
Operating Leases		
Operating lease right-of-use assets	$ 223	$ 277
Operating lease current liabilities	47	48
Operating lease liabilities	229	291
Total operating lease liabilities	$ 276	$ 339

	December 31, 2025	December 31, 2024
Finance Leases		
Property and equipment, gross	$ 30	$ 35
Accumulated depreciation	(25)	(19)
Property and equipment, net	$ 5	$ 16
Current maturities of debt	$ 4	$ 6
Long-term debt	1	5
Total finance lease liabilities	$ 5	$ 11

	December 31, 2025	December 31, 2024
Weighted Average Remaining Lease Term		
Operating leases	7 years	8 years
Finance leases	1 year	2 years

	December 31, 2025	December 31, 2024
Weighted Average Discount Rate		
Operating leases	5.2 %	5.2 %
Finance leases	2.4 %	2.4 %

Maturities of lease liabilities were as follows:

	Operating Leases	Finance Leases
Year ending December 31,		
2025	$ 59	$ 4
2026	60	1
2027	53	—
2028	50	—
2029	20	—
Thereafter	94	—
Total future minimum lease payments	336	5
Less imputed interest	(60)	—
Total	$ 276	$ 5

(11) Related Party Transactions

In the normal course of business, we enter into transactions with our equity method investments (tax equity investments, Sirius XM Canada and SoundCloud) which are considered related party transactions. Our Former Parent was a related party prior to 2025.

Tax Equity Investments

We made tax-efficient investments of $106, $244 and $50 during the years ended December 31, 2025, 2024 and 2023, respectively, in clean energy technology projects. Effective January 1, 2024, we adopted ASU 2023-02 using the modified retrospective approach and now account for these investments under the proportional amortization method. As of December 31, 2025, the unamortized investment balance of these investments totaled $769 and was reported within Equity method investments in our audited consolidated balance sheets. Under the proportional amortization method, the investment

balance is amortized over the term of the investments in proportion to the current period income tax benefits relative to the total expected income tax benefits. Additionally, we recorded liabilities of $648 related to future contractual and contingent payments which we determined to be probable. Of this amount, $111 is presented in Related party current liabilities with the balance included in Other long-term liabilities in our audited consolidated balance sheets.

Sirius XM Canada

SiriusXM holds a 70% equity interest and 33% voting interest in Sirius XM Canada, a privately held corporation. We own 591 shares of preferred stock of Sirius XM Canada, which has a liquidation preference of one Canadian dollar per share.

Sirius XM Canada is accounted for as an equity method investment, and its results are not consolidated in our audited consolidated financial statements. Sirius XM Canada does not meet the requirements for consolidation as we do not have the ability to direct the most significant activities that impact Sirius XM Canada's economic performance.

SiriusXM and Sirius XM Canada are parties to an amended and restated services and distribution agreement. Pursuant to this agreement, the fee payable by Sirius XM Canada to Sirius XM was modified from a fixed percentage of revenue to a variable fee, based on a target operating profit for Sirius XM Canada. This variable fee is expected to be evaluated annually based on comparable companies. In accordance with the amended and restated services and distribution agreement, the fee is payable on a monthly basis, in arrears.

During the three months ended September 30, 2024, we evaluated our investment in Sirius XM Canada for impairment and determined that the carrying value of our equity method investment exceeded its fair value. We performed a quantitative impairment test and determined the fair value of our investment using a combination of an income approach, employing a discounted cash flow model, and a market approach, employing a guideline public company approach. The discounted cash flow model relies on making assumptions, such as expected growth in profitability and discount rate, which we believe are appropriate. As a result, we recorded an impairment of our equity method investment in Sirius XM Canada of $500. This loss from impairment was included in Impairment, restructuring and other costs within our audited consolidated statement of operations for the year ended December 31, 2024. No impairment loss was recorded for during the year ended December 31, 2025.

Our Equity method investments as of December 31, 2025 and December 31, 2024 included the carrying value of our investment balance in Sirius XM Canada of $100 and $89, respectively, and, as of December 31, 2025 and December 31, 2024, also included $8 and $7, respectively, for the long-term value of the outstanding loan to Sirius XM Canada.

We recorded revenue from Sirius XM Canada as Other revenue in our audited consolidated statements of operations of $96, $99 and $104 during each of the years ended December 31, 2025, 2024 and 2023.

SoundCloud

In February 2020, we completed a $75 investment in Series G Membership Units of SoundCloud. The Series G Units are convertible at the option of the holders at any time into shares of ordinary membership units of SoundCloud at a ratio of one ordinary membership unit for each Series G Unit. The investment in SoundCloud is accounted for as an equity method investment as we do not have the ability to direct the most significant activities that impact SoundCloud's economic performance.

Our investment in SoundCloud is recorded in Equity method investments in our audited consolidated balance sheets. Sirius XM has appointed two individuals to serve on SoundCloud's ten-member board of managers.

In addition to our investment in SoundCloud, Pandora has an agreement with SoundCloud to be its exclusive ad sales representative in the U.S. and certain European countries. Through this arrangement, Pandora offers advertisers the ability to execute campaigns across the Pandora and SoundCloud platforms. We recorded revenue share expense related to this agreement of $51, $59 and $54 for the years ended December 31, 2025, 2024 and 2023, respectively. We also had related party liabilities of $12 and $20 as of December 31, 2025 and December 31, 2024, respectively, related to this agreement.

Former Parent

One director of Liberty Media serves on our board of directors, and Liberty Media was a related party prior to 2025. Sirius XM Holdings Inc. is the product of a series of transactions that closed on Monday, September 9, 2024 with its Former

Parent. Refer to Note 1 for additional information regarding the Transactions. In connection with the Transactions, we entered into several agreements with Liberty Media and its subsidiaries, including a Reorganization Agreement, an Agreement and Plan of Merger and a new Tax Sharing Agreement. Refer to Note 16 for more information regarding the Tax Sharing Agreement.

(12) Debt

Our debt as of December 31, 2025 and December 31, 2024 consisted of the following:

Issuer / Borrower	Issued	Debt	Maturity Date	Interest Payable	Principal Amount at December 31, 2025	Carrying value[a] at December 31, 2025	Carrying value[a] at December 31, 2024
Sirius XM Holdings notes and loans:							
Sirius XM Holdings[b]	March 2023	3.75% Convertible Senior Notes	March 15, 2028	Semi-annually in arrears on March 15 and September 15	$ 575	$ 579	$ 594
Sirius XM Radio LLC notes and loans:							
Sirius XM[c]	September 2024	Incremental Term Loan (the "Delayed Draw Incremental Term Loan")	September 9, 2027	variable fee paid quarterly	400	400	1,086
Sirius XM	December 2012	Senior Secured Revolving Credit Facility (the "Credit Facility")	August 31, 2030	variable fee paid quarterly	20	20	—
Sirius XM[c]	August 2021	3.125% Senior Notes	September 1, 2026	semi-annually on March 1 and September 1	1,000	999	996
Sirius XM[c]	July 2017	5.00% Senior Notes	August 1, 2027	semi-annually on February 1 and August 1	1,500	1,497	1,495
Sirius XM[c]	June 2021	4.00% Senior Notes	July 15, 2028	semi-annually on January 15 and July 15	2,000	1,991	1,988
Sirius XM[c]	June 2019	5.500% Senior Notes	July 1, 2029	semi-annually on January 1 and July 1	1,250	1,244	1,243
Sirius XM[c]	June 2020	4.125% Senior Notes	July 1, 2030	semi-annually on January 1 and July 1	1,500	1,492	1,490
Sirius XM[c]	August 2021	3.875% Senior Notes	September 1, 2031	semi-annually on March 1 and September 1	1,500	1,490	1,488
Sirius XM	Various	Finance leases	Various	n/a	n/a	5	11
Total debt						9,717	10,391
Less: total current maturities						1,058	61
Less: total deferred financing costs, net						11	16
Total long-term debt						$ 8,648	$ 10,314

(a) The carrying value of the obligations is net of any remaining unamortized original issue discount except for the debt measured at fair value noted in (b) below.

(b) Measured at fair value.

(c) On September 3, 2024, Sirius XM Radio LLC added a parent guarantee from Sirius XM Inc. to each series of Sirius XM Radio LLC notes in connection with the conversion of Sirius XM Radio Inc. into a Delaware limited liability company. All material domestic subsidiaries of Sirius XM Radio LLC, including Pandora and its subsidiaries, that guarantee the Credit Facility have guaranteed the Delayed Draw Incremental Term Loan and these notes.

Sirius XM Holdings notes and loans:

3.75% Convertible Senior Notes due 2028

On March 10, 2023, Liberty Media issued $575 aggregate principal amount of its 3.75% convertible notes due 2028 (the "Convertible Notes"). In connection with the Transactions, we assumed all of the obligations of Liberty Media under the indenture governing the Convertible Notes. The Convertible Notes accrue interest at a rate of 3.75% per annum and mature on March 15, 2028. As of December 31, 2025, the conversion rate for the Convertible Notes was 31.5064 shares (not in millions) of our common stock per $1,000 principal amount (not in millions) of Convertible Notes, equivalent to a conversion price of approximately $31.74 per share of our common stock (not in millions).

Holders of the Convertible Notes may convert their Convertible Notes, in integral multiples of $1,000 principal amount, at their option, under the following circumstances: (i) during any calendar quarter (and only during such calendar quarter), if the last reported sale price of our common stock for at least 20 trading days in the period of 30 consecutive trading days ending on the last trading day of the immediately preceding calendar quarter is equal to or more than 130% of the conversion price of the Convertible Notes on the last day of such preceding calendar quarter; (ii) during the five business-day period after any five consecutive trading-day period (the "Measurement Period"), in which the trading price per $1,000 principal amount of Convertible Notes for each trading day of that Measurement Period was less than 98% of the product of the last reported sale price of our common stock and the applicable conversion rate for the Convertible Notes on each such trading day; (iii) if the Company calls the Convertible Notes for redemption, at any time prior to the close of business on the second scheduled trading day immediately preceding the redemption date, but only with respect to the Convertible Notes called (or deemed called) for redemption; or (iv) upon the occurrence of specified corporate events described in the Convertible Notes Indenture. In addition, holders may convert their Convertible Notes at their option at any time on or after December 15, 2027 and ending on the close of business on the second scheduled trading day immediately preceding the stated maturity date for the Convertible Notes, without regard to the foregoing circumstances. Upon a conversion of the Convertible Notes, we may elect to pay or deliver, as the case may be, cash, shares of the Company's common stock or a combination of cash and shares of our common stock. We elected to account for the Convertible Notes using the fair value option. See Note 4 for information related to unrealized gains (losses) on debt measured at fair value.

Sirius XM Radio LLC notes and loans:

The Credit Facility

On August 20, 2025, Sirius XM Radio LLC entered into an amendment to, among other things, increase the Credit Facility to $2,000 and extend its maturity to August 31, 2030. Sirius XM Radio LLC's obligations under the Credit Facility are guaranteed by certain of its material domestic subsidiaries, including Pandora and its subsidiaries, and by Sirius XM Inc. and are secured by a lien on substantially all of Sirius XM Radio LLC's assets and the assets of its material domestic subsidiaries. Borrowings bear interest at the Secured Overnight Financing Rate ("SOFR") plus an applicable rate determined by Sirius XM Radio LLC's debt to operating cash flow ratio, and we pay a variable commitment fee on unused commitments of 0.25% per annum as of December 31, 2025. The amendment also adds a springing maturity feature which will automatically accelerate the maturity date of the Credit Facility to a date 91 days prior to the stated maturity of certain of Sirius XM Radio LLC's long-term debt instruments, including Sirius XM Radio LLC's 2026, 2027, 2028, 2029 and 2030 Senior Notes and the Delayed Draw Incremental Term Loan, if at such date Sirius XM Radio LLC does not have sufficient liquidity to repay the maturing obligations. Liquidity for this test is defined as the sum of (i) unrestricted cash and cash equivalents and (ii) available borrowing capacity under the Credit Facility.

In April 2022, Sirius XM Radio LLC entered into an amendment to the Credit Facility to incorporate an Incremental Term Loan borrowing of $500 which was retired on April 11, 2024 with cash for 100% of the principal plus accrued and unpaid interest.

On January 26, 2024, Sirius XM Radio LLC entered into an amendment to the Credit Facility to, among other things, incorporate a $1,100 Delayed Draw Incremental Term Loan. Interest on the Delayed Draw Incremental Term Loan is based on SOFR plus an applicable rate. On September 3, 2024, Sirius XM Radio LLC entered into a technical amendment to the Credit Facility to add a parent guarantee from Sirius XM Inc. to the Credit Facility in connection with the conversion of Sirius XM Radio Inc. into a Delaware limited liability company.

As of December 31, 2025, $20 was outstanding under the Credit Facility and $400 was outstanding under the Delayed Draw Incremental Term Loan which were recorded in Long-term debt in our consolidated balance sheets.

Covenants and Restrictions

Under the Credit Facility, Sirius XM Radio LLC, our wholly owned subsidiary, must comply with a debt maintenance covenant that it cannot exceed a total leverage ratio, calculated as consolidated total debt to consolidated operating cash flow, of 5.0 to 1.0. The Credit Facility generally requires compliance with certain covenants that restrict Sirius XM Radio LLC's ability to, among other things, (i) incur additional indebtedness, (ii) incur liens, (iii) pay dividends or make certain other restricted payments, investments or acquisitions, (iv) enter into certain transactions with affiliates, (v) merge or consolidate with another person, (vi) sell, assign, lease or otherwise dispose of all or substantially all of Sirius XM Radio LLC's assets and (vii) make voluntary prepayments of certain debt, in each case subject to exceptions.

The indentures governing Sirius XM Radio LLC's notes restrict Sirius XM Radio LLC's non-guarantor subsidiaries' ability to create, assume, incur or guarantee additional indebtedness without such non-guarantor subsidiary guaranteeing each such series of notes on a pari passu basis. The indentures governing the notes also contain covenants that, among other things, limit Sirius XM Radio LLC's ability and the ability of its subsidiaries to create certain liens; enter into sale/leaseback transactions; and merge or consolidate or transfer, lease, assign or otherwise dispose of all or substantially all of SiriusXM's assets.

Under Sirius XM Radio LLC's debt agreements, the following generally constitute an event of default: (i) a default in the payment of interest; (ii) a default in the payment of principal; (iii) failure to comply with covenants; (iv) failure to pay other indebtedness after final maturity or acceleration of other indebtedness exceeding a specified amount; (v) certain events of bankruptcy; (vi) a judgment for payment of money exceeding a specified aggregate amount and (vii) voidance of subsidiary guarantees, subject to grace periods where applicable. If an event of default occurs and is continuing, our debt could become immediately due and payable.

Fair Value of Debt

The fair values, based on quoted market prices of the same instruments but not considered to be active markets (Level 2), of Sirius XM Radio LLC's debt securities, not reported at fair value, whose carrying value does not approximate fair value, are as follows:

	December 31, 2025	December 31, 2024
Sirius XM 3.125% Senior Notes due 2026	$ 989	$ 960
Sirius XM 5.00% Senior Notes due 2027	$ 1,496	$ 1,459
Sirius XM 4.00% Senior Notes due 2028	$ 1,948	$ 1,843
Sirius XM 5.50% Senior Notes due 2029	$ 1,256	$ 1,198
Sirius XM 4.125% Senior Notes due 2030	$ 1,425	$ 1,311
Sirius XM 3.875% Senior Notes due 2031	$ 1,376	$ 1,258

(13) Equity

Common Stock, par value $0.001 per share

We are authorized to issue up to 900 shares of common stock. There were 335 and 339 shares of common stock issued and outstanding at December 31, 2025 and December 31, 2024, respectively.

As of December 31, 2025, there were 31 shares of common stock reserved for issuance in connection with outstanding stock-based awards to members of our board of directors, employees and third parties.

Transactions with Former Parent, net

An intergroup interest represents a quasi-equity interest which is not represented by outstanding shares of common stock; rather, one of the Former Parent's tracking stock groups has an attributed interest in another of the Former Parent's tracking stock groups, which is generally stated in terms of a number of shares of such tracking stock. Through prior year transactions with the Former Parent, intergroup interests in other tracking stock groups were established.

As of December 31, 2021, approximately 5.3 notional shares represented an 2.2% intergroup interest in the Formula One Group held by the Liberty SiriusXM Group and approximately 2.3 notional shares represented a 3.7%% intergroup interest in the Braves Group held by the Liberty SiriusXM Group.

Liberty Media assumed that the notional shares (if and when issued) related to the Liberty SiriusXM Group interest in the Formula One Group would be comprised of Series A Liberty Formula One common stock and the notional shares (if and when issued) related to the Liberty SiriusXM Group interest in the Braves Group would be comprised of Series A Liberty Braves common stock. Therefore, the market prices of Series A Liberty Formula One and Series A Liberty Braves common stock were used for the mark-to-market adjustment for the intergroup interests held by Liberty SiriusXM Group, included in Other income, net in the audited consolidated statements of operations.

As of December 31, 2022, approximately 1.8 notional shares represented a 2.9% intergroup interest in the Liberty Braves Group previously held by SplitCo and approximately 4.2 notional shares represented a 1.7% intergroup interest in the Liberty Formula One Group ("Formula One Group") previously held by the SplitCo.

During September 2022, the Formula One Group and the Braves Group paid approximately $64 and $14, respectively, to the Liberty SiriusXM Group to settle a portion of the intergroup interests in the Formula One Group and Braves Group held by the Liberty SiriusXM Group, as a result of the repurchase of a portion of the Convertible Notes, as described in Note 12. During March 2023, the Formula One Group paid approximately $202 to SplitCo to settle a portion of the intergroup interest in the Formula One Group held by SplitCo, as a result of the repurchase of a portion of Liberty Media's 1.375% Cash Convertible Senior Notes due 2023. On July 12, 2023, the Formula One Group paid approximately $71 to SplitCo to settle and extinguish the remaining intergroup interest in the Formula One Group held by SplitCo.

On July 18, 2023, Liberty Media completed the split-off of Atlanta Braves Holdings, Inc. through a redemption of each outstanding share of Liberty Braves common stock in exchange for one share of the corresponding series of Atlanta Braves Holdings, Inc. common stock. The intergroup interest in the Liberty Braves Group attributed to SplitCo was settled and extinguished through the attribution of Atlanta Braves Holdings, Inc. Series C common stock on a one-for-one basis equal to the number of notional shares representing the intergroup interest.

Sirius XM Holdings equity activity

All share and per share amounts have been adjusted to reflect the conversion of Old Sirius shares into SplitCo common stock on a one-for-ten basis.

Quarterly Dividends

During the year ended December 31, 2025 and 2024, our board of directors declared and paid the following dividends:

Declaration Date	Dividend Per Share	Record Date	Total Amount [1]	Payment Date
2025 dividends				
January 22, 2025	$ 0.27	February 7, 2025	$ 91	February 25, 2025
April 16, 2025	$ 0.27	May 9, 2025	$ 92	May 28, 2025
July 23, 2025	$ 0.27	August 8, 2025	$ 91	August 27, 2025
October 22, 2025	$ 0.27	November 5, 2025	$ 91	November 21, 2025
2024 dividends				
January 24, 2024	$ 0.266	February 9, 2024	$ 102	February 23, 2024
April 24, 2024	$ 0.266	May 10, 2024	$ 103	May 29, 2024
July 24, 2024	$ 0.266	August, 9, 2024	$ 103	August 26, 2024
October 22, 2024	$ 0.270	November 5, 2024	$ 92	November 21, 2024

(1) During the year ended December 31, 2024, we paid dividends of $143 to noncontrolling interests.

Stock Repurchase Program

On September 9, 2024, our board of directors approved for repurchase an aggregate of $1,166 of our common stock. The board of directors did not establish an end date for this stock repurchase program. Shares of common stock may be purchased from time to time on the open market, pursuant to pre-set trading plans meeting the requirements of Rule 10b5-1 under the Exchange Act, in privately negotiated transactions, including in accelerated stock repurchase transactions, or otherwise. We intend to fund any stock repurchases through a combination of cash on hand, cash generated by operations and future borrowings. The size and timing of any purchases will be based on a number of factors, including price and business and market conditions.

As of December 31, 2025, our cumulative repurchases since the closing of the Transactions under our stock repurchase program totaled 6,538 thousand shares for $143, of which 6,238 thousand shares were repurchased during the years ended December 31, 2025 for $136 and $1,024 remained available for additional repurchases under our existing stock repurchase program authorization.

The following table summarizes our total share repurchase activity for the years ended:

	December 31, 2025		December 31, 2024		December 31, 2023	
Share Repurchase Type	Shares (in thousands)	Amount	Shares (in thousands)	Amount	Shares (in thousands)	Amount
Open Market Repurchases[a]	6,238	$ 136	301	$ 7	6,938	$ 274

(a) As of December 31, 2025, $1 of common stock repurchases had not settled, nor been retired, and were recorded as Treasury stock within our audited consolidated balance sheets and audited consolidated statement of equity.

(14) Benefit Plans

Included in the accompanying audited consolidated statements of operations are the following amounts of share-based compensation expense:

	For the Years Ended December 31,		
	2025	2024	2023
Cost of services:			
Programming and content	$ 37	$ 36	$ 34
Customer service and billing	5	5	5
Transmission	6	5	6
Sales and marketing	46	45	45
Product and technology	34	44	46
General and administrative	53	65	67
	$ 181	$ 200	$ 203

We account for equity instruments granted in accordance with ASC 718, *Compensation - Stock Compensation*. ASC 718 requires all share-based compensation payments to be recognized in the financial statements based on fair value. We use the Black-Scholes-Merton option-pricing model to value stock option awards, and have elected to treat awards with graded vesting as a single award. Share-based compensation expense is recognized ratably over the requisite service period, which is generally the vesting period. We measure restricted stock unit awards using the fair market value of the restricted shares of common stock on the day the award is granted. We measure the value of restricted units that will vest depending a relative total stockholder return metric – that is, the performance of our common stock as compared other companies included in the S&P 500 Index – using a special option-based valuation method, known as a Monte Carlo simulation. Since the results of such awards depend on future results, which are not known on the grant date, the Monte Carlo simulation attempts to take into consideration the terms of the awards, potential future returns, payout rates, and other factors to estimate a fair value of the award. The Monte Carlo simulation method uses factual data for the company and employs various assumptions. Stock-based awards granted to employees, non-employees and members of our board of directors include stock options and restricted stock units.

Fair value as determined using the Black-Scholes-Merton model varies based on assumptions used for the expected life, expected stock price volatility, expected dividend yield and risk-free interest rates. For the years ended December 31, 2025, 2024 and 2023, we estimated the fair value of awards granted using the hybrid approach for volatility, which weights observable historical volatility and implied volatility of qualifying actively traded options on our common stock. The expected life assumption represents the weighted-average period stock-based awards are expected to remain outstanding. These expected life assumptions are established through a review of historical exercise behavior of stock-based award grants with similar vesting periods. Where historical patterns do not exist for non-employees, contractual terms are used. Dividend yield is based on the current expected annual dividend per share and our stock price. The risk-free interest rate represents the daily treasury yield curve rate at the grant date based on the closing market bid yields on actively traded U.S. treasury securities in the over-the-counter market for the expected term. Our assumptions may change in future periods.

SplitCo Awards

Liberty Media granted, to certain of its directors and employees, restricted stock awards (“RSAs”), restricted stock units ("RSUs") and stock options to purchase shares of SplitCo common stock (collectively, "SplitCo Awards"). SplitCo measured the cost of employee services received in exchange for an equity classified SplitCo Award based on the grant-date fair value (“GDFV”) of the SplitCo Award and recognized that cost over the period during which the employee is required to provide service (usually the vesting period of the SplitCo Award). SplitCo measured the cost of employee services received in exchange for a liability classified SplitCo Award based on the current fair value of the SplitCo Award and remeasures the fair value of the SplitCo Award at each reporting date.

At the time of the Split-Off, outstanding stock options to purchase shares of SplitCo common stock were accelerated and became fully vested and exchanged into stock options to purchase shares of our common stock adjusted based on the exchange ratio identified in the Liberty Sirius XM Holdings Inc. Transitional Stock Adjustment Plan (the “SplitCo Award Exchange Ratio”). The RSAs and RSUs with respect to shares of SplitCo common stock accelerated, became fully vested, and are treated as outstanding shares of our common stock and as such were exchanged into shares of our common stock based on the SplitCo

Award Exchange Ratio. Following the Split-Off, a portion of the outstanding stock options to purchase shares of our common stock are to be settled in cash as the underlying shares were not registered, and therefore these awards were classified as liability awards and will be remeasured at each reporting date. As of December 31, 2025, we recognized a liability of less than $1 related to these awards which is recorded in Accounts payable and accrued expenses in our audited consolidated balance sheets.

Sirius XM Holdings Awards

2024 Long-Term Stock Incentive Plan

In connection with the Transactions, Liberty Media, as the sole stockholder of SplitCo, approved the Sirius XM Holdings Inc. 2024 Long-Term Stock Incentive Plan (the "2024 Plan"). Employees, consultants and non-employee members of Sirius XM Holdings' board of directors are eligible to receive awards under the 2024 Plan. The 2024 Plan provides for the grant of stock options, stock appreciation rights ("SARs"), RSAs, RSUs and other stock-based awards that the compensation committee of our board of directors deems appropriate. Stock-based awards granted under the 2024 Plan are generally subject to a graded vesting requirement. Stock options generally expire ten years from the date of grant. RSUs include performance-based RSUs ("PRSUs"), the vesting of which are subject to the achievement of performance goals and the employee's continued employment. Each RSU entitles the holder to receive one share of common stock upon vesting. As of December 31, 2025, 25 shares of our common stock were available for future grants under the 2024 Plan.

Transitional Stock Adjustment Plan

In connection with the Transactions, Liberty Media, as the sole stockholder of SplitCo, approved the Sirius XM Holdings Inc. Transitional Stock Adjustment Plan (the "Transitional Plan"). Current and former employees and consultants of Liberty Media or a former direct or indirect subsidiary of Liberty Media, any successor of any such former subsidiary, and the parent company (directly or indirectly) of any such former subsidiary or successor (collectively, a "Qualifying Subsidiary") or a member of the board of directors of Liberty Media or a Qualifying Subsidiary and in each case, who, as of September 9, 2024, (a) held an outstanding option of any series of Liberty Media's Liberty SiriusXM common stock (a "Liberty Media SiriusXM Option Award") pursuant to (i) the Liberty Media Corporation 2013 Incentive Plan (Amended and Restated as of March 31, 2015), as amended, (ii) the Liberty Media Corporation 2013 Nonemployee Director Plan (Amended and Restated as of December 17, 2015), as amended, (iii) the Liberty Media Corporation 2017 Omnibus Incentive Plan, as amended, (iv) the Liberty Media Corporation 2022 Omnibus Incentive Plan, as amended, and/or (v) any other stock option or incentive plan adopted or assumed by Liberty Media (each, a "Liberty Media Incentive Plan") and (b) received an option under the Transitional Plan in accordance with the terms of the Reorganization Agreement were eligible to receive awards under the Transitional Plan. The Transitional Plan provided for the grant of stock options. Stock options were subject to all the terms and conditions of the applicable Liberty Media Incentive Plan and associated instrument under which the corresponding Liberty Media Sirius XM Option Award was made. As of December 31, 2025, 3 shares of our common stock were reserved for issuance in connection with outstanding stock based awards in connection with the Transitional Plan.

Other Plans

We maintain three share-based benefit plans in addition to the 2024 Plan and the Transitional Plan — the SiriusXM Holdings Inc. 2015 Long-Term Stock Incentive Plan, the 2014 Stock Incentive Plan of AdsWizz Inc. and the Pandora Media, Inc. 2011 Equity Incentive Plan. Excluding dividend equivalent units granted as a result of a declared dividend, no further awards may be made under these plans.

The following table summarizes the weighted-average assumptions used to compute the fair value of options granted to employees, members of our board of directors and non-employees under the Sirius XM Awards during the years ended December 31, 2024 and 2023:

	For the Years Ended December 31,	
	2024	2023
Risk-free interest rate	4.4%	4.0%
Expected life of options — years	3.76	3.80
Expected stock price volatility	40%	32%
Expected dividend yield	2.8%	2.0%

There were no options granted during the year ended December 31, 2025.

The following table summarizes stock option activity under our share-based plans for the year ended December 31, 2025:

	Options	WAEP	Weighted-Average Remaining Contractual Term (Years)	Aggregate Intrinsic Value
Outstanding as of January 1, 2025	18	$ 49.69		
Granted	—	$ —		
Exercised	—	$ —		
Forfeited, cancelled or expired	(3)	$ 47.19		
Outstanding as of December 31, 2025	15	$ 50.10	3.48	$ —
Exercisable as of December 31, 2025	14	$ 51.30	2.96	$ —

The total intrinsic value of stock options exercised during the years ended December 31, 2025, 2024 and 2023 was less than $1, $1 and $15, respectively. During the years ended December 31, 2025, 2024 and 2023, the number of net settled shares issued as a result of stock option exercises was less than 1, 1 and 2, respectively.

The following table summarizes the RSU, including PRSU, activity under our share-based plans for the years ended December 31, 2025:

	Shares	GDFV Per Share
Nonvested as of January 1, 2025	12	$ 42.33
Granted	11	$ 25.51
Vested	(4)	$ 46.16
Forfeited	(3)	$ 33.43
Nonvested as of December 31, 2025	16	$ 30.74

The total intrinsic value of RSUs, including PRSUs, vesting during the years ended December 31, 2025, 2024 and 2023 was $87, $113 and $147, respectively. During the years ended December 31, 2025, 2024 and 2023, the number of net settled shares issued as a result of RSUs vesting totaled 2, 2 and 19, respectively. During the years ended December 31, 2025, 2024 and 2023, we granted less than 1, 1 and 4, respectively, PRSUs to certain employees. We believe it is probable that the performance target applicable to these PRSUs will be achieved.

In connection with the cash dividends paid during the years ended December 31, 2025, 2024 and 2023, we granted less than 1, less than 1 and 1, respectively, RSUs, including PRSUs, in accordance with the terms of existing award agreements. These grants did not result in any additional incremental share-based payment expense being recognized during the year ended December 31, 2025.

Total unrecognized compensation costs related to unvested share-based payment awards for our stock options and RSUs, including PRSUs, granted to employees, members of our board of directors and third parties at December 31, 2025 and December 31, 2024 was $355 and $402, respectively. The total unrecognized compensation costs at December 31, 2025 are expected to be recognized over a weighted-average period of 2.4 years.

401(k) Savings Plans

We sponsor the Sirius XM Radio 401(k) Savings Plan (the "SiriusXM Plan") for eligible employees. The SiriusXM Plan allows eligible employees to voluntarily contribute from 1% to 50% of their pre-tax eligible earnings, subject to certain defined limits. We match 50% of an employee's voluntary contributions per pay period on the first 6% of an employee's pre-tax salary up to a maximum of 3% of eligible compensation. We may also make additional discretionary matching, true-up matching and non-elective contributions to the SiriusXM Plan. Employer matching contributions under the SiriusXM Plan vest at a rate of 33.33% for each year of employment and are fully vested after three years of employment for all current and future contributions. Our cash employer matching contributions are not used to purchase shares of our common stock on the open market, unless the employee elects our common stock as their investment option for this contribution.

We recognized expenses of $18, $20 and $20 for the years ended December 31, 2025, 2024 and 2023, respectively, in connection with the SiriusXM Plan.

Sirius XM Holdings Inc. Deferred Compensation Plan

The Sirius XM Holdings Inc. Deferred Compensation Plan (the "DCP") allows members of our board of directors and certain eligible employees to defer all or a portion of their base salary, cash incentive compensation and/or board of directors' cash compensation, as applicable. Pursuant to the terms of the DCP, we may elect to make additional contributions beyond amounts deferred by participants, but we are under no obligation to do so. We have established a grantor (or "rabbi") trust to facilitate the payment of our obligations under the DCP.

Contributions to the DCP, net of withdrawals, for the years ended December 31, 2025, 2024 and 2023, were $(11), $(1) and $(3), respectively. As of December 31, 2025 and December 31, 2024, the fair value of the investments held in the trust were $56 and $60, respectively, which is included in Other long-term assets in our audited consolidated balance sheets and classified as trading securities. Trading gains and losses associated with these investments are recorded in Other (expense) income within our audited consolidated statements of operations. The associated liability is recorded within Other long-term liabilities in our audited consolidated balance sheets, and any increase or decrease in the liability is recorded in General and administrative expense within our audited consolidated statements of operations. We recorded gains on investments held in the trust of $5, $6 and $7 for the years ended December 31, 2025, 2024 and 2023, respectively.

(15) Commitments and Contingencies

The following table summarizes our expected contractual cash commitments as of December 31, 2025:

	2026	2027	2028	2029	2030	Thereafter	Total
Debt obligations	$ 1,060	$ 1,845	$ 2,575	$ 1,250	$ 1,520	$ 1,500	$ 9,750
Cash interest payments	425	386	286	195	124	58	1,474
Satellite and transmission	123	53	1	1	1	2	181
Programming and content	382	274	173	9	—	—	838
Sales and marketing	60	32	4	3	—	—	99
Satellite incentive payments	3	3	3	2	2	9	22
Operating lease obligations	53	49	40	35	11	27	215
Royalties, minimum guarantees and other	583	433	361	198	76	—	1,651
Total [1]	$ 2,689	$ 3,075	$ 3,443	$ 1,693	$ 1,734	$ 1,596	$ 14,230

(1) The table does not include our reserve for uncertain tax positions, which at December 31, 2025 totaled $83.

Debt obligations. Debt obligations include principal payments on outstanding debt and finance lease obligations.

Cash interest payments. Cash interest payments include interest due on outstanding debt and finance lease payments through maturity.

Satellite and transmission. We have entered into agreements for the design, construction, launch and insurance of two additional satellites: SXM-11 and SXM-12. We have procured insurance for SXM-10, SXM-11 and SXM-12 to cover the risks associated with each satellite's launch and first year of in-orbit operation. We also have entered into agreements with third parties to operate and maintain satellite telemetry, tracking and control facilities and certain components of our terrestrial repeater networks.

Programming and content. We have entered into various programming and content agreements. Under the terms of these agreements, our obligations include fixed payments, advertising commitments and revenue sharing arrangements. In certain of these agreements, the future revenue sharing costs are dependent upon many factors and are difficult to estimate; therefore, they are not included in our minimum contractual cash commitments.

Sales and marketing. We have entered into various marketing, sponsorship and distribution agreements to promote our brands and are obligated to make payments to sponsors, retailers, automakers, radio manufacturers and other third parties under these agreements. Certain programming and content agreements also require us to purchase advertising on properties owned or controlled by the licensors.

Satellite incentive payments. Lanteris Space Systems (formerly Maxar Space), the manufacturer of certain of our in-orbit satellites, may be entitled to future in-orbit performance payments upon XM-5, SIRIUS FM-6, SXM-8, SXM-9 and SXM-10 meeting their fifteen-year design life, which we expect to occur.

Operating lease obligations. We have entered into both cancelable and non-cancelable operating leases for office space, terrestrial repeaters, data centers and equipment. These leases provide for minimum lease payments, additional operating expense charges, leasehold improvements and rent escalations that have initial terms ranging from one to fifteen years, and certain leases have options to renew. Total rent recognized in connection with leases for the years ended December 31, 2025, 2024 and 2023 was $60, $63 and $64, respectively.

Royalties, Minimum Guarantees and Other. We have entered into music royalty arrangements that include fixed payments. In addition, certain of our podcast agreements also contain minimum guarantees. As of December 31, 2025, we had future fixed commitments related to music royalty and podcast agreements of $463, of which $232 will be paid in 2026 and the remainder will be paid thereafter. On a quarterly basis, we record the greater of the cumulative actual content costs incurred or the cumulative minimum guarantee based on forecasts for the minimum guarantee period. The minimum guarantee period is the period of time that the minimum guarantee relates to, as specified in each agreement, which may be annual or a longer period. The cumulative minimum guarantee, based on forecasts, considers factors such as listening hours, downloads, revenue, subscribers and other terms of each agreement that impact our expected attainment or recoupment of the minimum guarantees based on the relative attribution method.

We have entered into certain tax equity investments in which we expect to make future contributions. These future contributions are expected to be made over the remaining respective terms of the investments and totaled $648 as of December 31, 2025, of which $111 is expected to be paid in 2026 and the remainder thereafter.

Several of our royalty agreements also include provisions related to the royalty payments and structures of those agreements relative to other licensing arrangements, which, if triggered, cause our payments under those agreements to escalate. In addition, record labels, publishers and performing rights organizations with whom we have entered into direct license agreements have the right to audit our content payments, and such audits often result in disputes over whether we have paid the proper content costs.

We have also entered into various agreements with third parties for general operating purposes.

In addition to the minimum contractual cash commitments described above, we have entered into other variable cost arrangements. These future costs are dependent upon many factors and are difficult to anticipate; however, these costs may be substantial. We may enter into additional programming, distribution, marketing and other agreements that contain similar variable cost provisions. We do not have any other significant off-balance sheet financing arrangements that are reasonably likely to have a material effect on our financial condition, results of operations, liquidity, capital expenditures or capital resources.

Legal Proceedings

In the ordinary course of business, we are a defendant or party to various claims and lawsuits, including those discussed below.

We record a liability when we believe that it is both probable that a liability will be incurred, and the amount of loss can be reasonably estimated. We evaluate developments in legal matters that could affect the amount of liability that has been previously accrued and make adjustments as appropriate. Significant judgment is required to determine both probability and the estimated amount of a loss or potential loss. We may be unable to reasonably estimate the possible loss or range of loss for a particular legal contingency for various reasons, including, among others, because: (i) the damages sought are indeterminate; (ii) the proceedings are in the relative early stages; (iii) there is uncertainty as to the outcome of pending proceedings (including motions and appeals); (iv) there is uncertainty as to the likelihood of settlement and the outcome of any negotiations with respect thereto; (v) there remain significant factual issues to be determined or resolved; (vi) the relevant law is unsettled; or (vii) the proceedings involve novel or untested legal theories. In such instances, there may be considerable uncertainty regarding the ultimate resolution of such matters, including the likelihood or magnitude of a possible eventual loss, if any.

New York State v. Sirius XM Radio Inc. On December 20, 2023, the People of the State of New York, by Letitia James, Attorney General of the State of New York (the "NY AG"), filed a petition (the "Petition") in the Supreme Court of the State of New York, New York County (the "New York Court"), against Sirius XM. The Petition alleged various violations of New York law and the federal Restore Online Shoppers' Confidence Act ("ROSCA") arising out of Sirius XM's subscription cancellation practices. In general, the Petition alleged that Sirius XM requires consumers to devote an excessive amount of time to cancel subscriptions and has not implemented cancellation processes that are simple and efficient.

The Petition claimed to be brought under certain provisions of New York law that authorize the NY AG to initiate special proceedings seeking injunctive and other equitable relief in cases of persistent business fraud or illegality. The Petition sought: a permanent injunction against violating provisions of New York law and ROSCA arising out of the alleged deceptive practices associated with Sirius XM's subscription cancellation procedures; an accounting of each consumer who cancelled, or sought to cancel, a satellite radio subscription, including the duration of the cancel interaction and the funds collected from such consumers after that interaction; monetary restitution and damages to aggrieved consumers; disgorgement of all profits resulting from the alleged improper acts; civil penalties and the NY AG's costs. Sirius XM filed an Answer to the Petition and cross moved for summary judgment with respect to various claims asserted in the Petition.

In November 2024, the New York Court granted Sirius XM summary judgment on all but one of the NY AG's claims. The New York Court did find that Sirius XM's cancellation practices violated the "simple mechanism requirement" for subscription cancellations contained in ROSCA. As a result of the New York Court's findings, Sirius XM now permits New York residents who purchase a subscription online to also cancel that subscription online, a cancellation mechanism that we believe is at least as easy to use as the method the consumer used to initiate the subscription. The NY AG appealed the four counts with respect to the Petition for which the New York Court granted Sirius XM summary judgment. Sirius XM appealed the one count in the Petition, the violation of ROSCA, with respect to which the New York Court granted the State of New York summary judgment. On November 6, 2025, the Appellate Division affirmed the New York Court's Order on all counts. On January 23, 2026, the NY AG sought leave to appeal the Appellate Division's affirmance. The NY AG has also moved the New York Court for an injunction and accounting with respect to the ROSCA claim, which Sirius XM has opposed.

Sirius XM believes it has substantial defenses to the action and intends to defend this action vigorously.

U.S. Music Royalty Fee Actions and Mass Arbitrations. Commencing in 2023, a number of putative class actions and mass arbitration demands have been commenced against Sirius XM relating to its pricing, billing and subscription marketing practices. Although each class action and mass arbitration demand contains unique allegations, in general, the actions and arbitrations alleged that Sirius XM falsely advertised its music subscription plans at lower prices than it actually charges, that it allegedly did not disclose its "U.S. Music Royalty Fee", and that Sirius XM has taken other actions to prevent customers from discovering the existence, amount and nature of the U.S. Music Royalty Fee in violation of various state consumer protection laws. Several of these claimants also asserted additional causes of action under the Electronic Funds Transfer Act.

Over half of the approximately 70,000 purported mass arbitration claims have been withdrawn by counsel or closed by the American Arbitration Association (the "AAA"). On January 13, 2026, Sirius XM entered into a settlement that when effectuated would resolve the remaining mass arbitration claims and the previously disclosed *Carovillano*, *Burns*, *Kirkpatrick*, *Balmores* and *Woods* lawsuits. The settlement will not have a material adverse effect on Sirius XM's business, financial

condition, results operations or cash flows. The sole remaining related case is *Stutsman, et al. v. Sirius XM Radio LLC*, a putative class action pending in the United States District Court for the Western District of Washington. Sirius XM believes it has substantial defenses to the claims asserted in *Stutsman* and it intends to defend itself vigorously.

California Unruh Civil Rights Act Mass Arbitration. A series of mass pre-arbitration notices have been filed purportedly on behalf of approximately 41,000 claimants alleging that Pandora used age, sex and gender information from claimants to target advertising in violation of California's Unruh Civil Rights Act, Cal. Civ. Code §§ 51–52. A petition was filed purportedly on behalf of approximately 26,000 petitioners for an Order Compelling Arbitration in Los Angeles Superior Court against Pandora on January 17, 2025, and an amended petition was filed on February 14, 2025. On June 18, 2025, the Court denied the petition in part with respect to 2,216 petitioners and granted the petition in part and entered an order compelling arbitration with respect to the remaining petitioners. Following that order, 23,821 of the petitioners filed demands for arbitration with the AAA on July 4, 2025, and AAA opened a mass arbitration. On December 15, 2025 claimants' counsel sought to add 2,562 claimants with identical claims to the AAA mass arbitration. On January 28, 2026, a Process Arbitrator in the mass arbitration issued an order dismissing all of the pending claims, and the AAA is expected to close this matter.

Do-Not-Call Litigation. In July 2025, following a mediation, Sirius XM entered into an agreement settling a putative class action lawsuit filed on November 29, 2022 in the United States District Court for the Central District of Illinois alleging that Sirius XM violated the "Do-Not-Call" provisions of the Telephone Consumer Protection Act, and several similar state statutes, by calling consumers whose residential numbers were on applicable national or state do-not-call registries and/or whose residential numbers were on Sirius XM's internal do-not-call list. The settlement will resolve the claims of consumers for the period April 27, 2019 through October 31, 2025. As part of the settlement, in calendar year 2026, Sirius XM paid $28 million into a non-reversionary settlement fund from which cash to class members, notice, administrative costs, and attorney's fees and costs will be paid. The settlement was recorded to the General and administrative line in our unaudited consolidated statements of operations and included in the Accounts payable and accrued expenses line of our unaudited consolidated balance sheets. The settlement memorializes changes relating to Sirius XM's "Do-Not-Call" practices. Settlement of this matter is subject to, among other things, final approval by the Court.

Mechanical Licensing Collective v. Pandora Media, LLC. On February 12, 2024, the Mechanical Licensing Collective ("MLC") sued Pandora in the Middle District of Tennessee for alleged underpayment of royalties on Pandora's free radio service. The MLC contends that various Pandora offerings along with certain other ancillary features, convert Pandora's entire free radio service into an interactive service that is subject to a higher statutory rate, which would require Pandora to have paid and continue to pay significantly higher royalties. The case is currently in the midst of summary judgment briefing. If neither side prevails on summary judgment, the case is set for trial on June 30, 2026.

Other Matters. In the ordinary course of business, Sirius XM Holdings, Sirius XM and its subsidiaries, such as Pandora, are defendants in various other lawsuits, mass arbitration and individual arbitration proceedings, including derivative actions; actions filed by subscribers, both on behalf of themselves and on a class action basis; former employees; parties to contracts or leases and owners of purported patents, trademarks, copyrights or other intellectual property. None of these other matters, in our opinion, is likely to have a material adverse effect on our business, financial condition or results of operations.

(16) Income Taxes

Current federal income tax expense or benefit represents the amounts expected to be reported on our income tax return, and deferred income tax expense or benefit represents the change in net deferred tax assets and liabilities. Deferred tax assets and liabilities are determined based on the difference between the financial statement and tax bases of assets and liabilities as measured by the enacted income tax rates that will be in effect when these differences reverse. The current state income tax provision is primarily related to taxable income in certain states that have suspended or limited the ability to use net operating loss carryforwards or where net operating losses have been fully utilized. Income tax expense is the sum of current income tax plus the change in deferred tax assets and liabilities.

We have historically filed a consolidated federal income tax return for all of our wholly owned subsidiaries, including Sirius XM and Pandora. On February 1, 2021, we entered into a tax sharing agreement with Liberty Media governing the allocation of consolidated U.S. income tax liabilities and setting forth agreements with respect to other tax matters. The tax sharing agreement contained provisions that we believed were customary for tax sharing agreements between members of a consolidated group. On November 3, 2021, Liberty Media informed us that it beneficially owned over 80% of the outstanding shares of our common stock, as a result of this, we were included in the consolidated tax return of Liberty Media beginning November 4, 2021. In connection with the closing of the Transactions, on September 9, 2024, this existing Tax Agreement

with Liberty Media was terminated, when Liberty Media completed the Split-Off and ceased to own any shares of our common stock. As a result, we ceased to be a member of Liberty Media's consolidate tax group beginning on September 9, 2024 and ceased to file a consolidated tax return with Liberty Media on such date.

In connection with the Transactions, we entered into a new Tax Sharing Agreement with Liberty Media. The Tax Sharing Agreement generally allocates taxes, tax benefits, tax items, and tax-related losses between Liberty Media and us in a manner consistent with the tax sharing policies of Liberty Media in effect prior to the Split-Off, with taxes, tax benefits and tax items attributable to the assets, liabilities and activities attributed to the Liberty Formula One Group and the Liberty Live Group being allocated to Liberty Media, and taxes, tax benefits and tax items attributable to the assets, liabilities and activities attributed to the Liberty SiriusXM Group being allocated to us. In addition, the Tax Sharing Agreement includes additional provisions related to the manner in which any taxes or tax-related losses arising from the Split-Off will be allocated between the parties and provides restrictive covenants intended to preserve the generally tax-free treatment of the Transactions. The failure by a party to comply with its restrictive covenants may change the general allocation of taxes, tax benefits and tax items between the parties related to the Transactions. The parties have agreed to indemnify each other for taxes and losses allocated to them under the Tax Sharing Agreement and for taxes and losses arising from a breach by them of their respective covenants and obligations under the Tax Sharing Agreement. The Tax Sharing Agreement also includes provisions addressing the filing of tax returns, control of tax audits, cooperation on tax matters, retention of tax records, indemnification, and other tax matters.

For the period January 1, 2024 through September 9, 2024, our current tax expense is the amount of tax payable on the basis of a hypothetical, current-year separate return. We provided deferred taxes on temporary differences and on any carryforwards that we could claim on our hypothetical and actual returns and assess the need for a valuation allowance on the basis of our projected separate return results. Any difference between the tax expense (or benefit) allocated to us under the short year one separate return method and payments to be made for (or received from) Liberty Media for tax expense are treated as either dividends or capital contributions. Subsequent to September 9, 2024 and as a result of the Split-Off, our current tax expense represents taxes attributable to the business carried on by us on a standalone basis.

Income tax expense consisted of the following:

	For the Years Ended December 31,		
	2025	2024	2023
Current taxes:			
Federal	$ 170	$ 297	$ 205
State	49	72	57
Foreign	3	2	—
Total current taxes expense	222	371	262
Deferred taxes:			
Federal	23	(165)	(30)
State	6	4	(10)
Total deferred taxes (benefit) expense	29	(161)	(40)
Total income tax expense	$ 251	$ 210	$ 222

The following table presents a reconciliation of the U.S. federal statutory tax rate and our effective tax rate:

	For the Years Ended December 31,					
	2025		2024		2023	
U.S. Federal Statutory Tax Rate	$ 222	21.0 %	$ (391)	21.0 %	$ 254	21.0 %
Domestic Federal						
Tax Credits						
Tax Equity Credit Investments	(27)	(2.5)%	(36)	1.9 %	(18)	(1.5)%
Research and Development Tax Credit	(14)	(1.4)%	(26)	1.4 %	(33)	(2.7)%
Nontaxable or Nondeductible Items						
Impairments	—	— %	592	(31.8)%	—	— %
Current Year Stock Options net of APIC	25	2.3 %	20	(1.0)%	20	1.7 %
Convertible Notes	—	— %	(23)	1.2 %	32	2.6 %
Other	1	0.1 %	1	(0.1)%	1	0.1 %
Effect of Cross-Border Tax Laws	(1)	(0.1)%	(3)	0.2 %	(7)	(0.6)%
State and Local Income Tax, Net of Federal Income Tax Effects	49	4.6 %	51	(2.9)%	36	2.9 %
Changes in Unrecognized Tax Benefits	(4)	(0.3)%	5	(0.3)%	(54)	(4.5)%
Other	—	0.1 %	20	(0.9)%	(9)	(0.7)%
Effective tax rate	$ 251	23.8 %	$ 210	(11.3)%	$ 222	18.3 %

(1) State taxes in California, New York, New Jersey, Florida, Tennessee, and Illinois made up the majority (greater than 50%) of the tax effect in this category.

Our effective tax rate of 23.8% for the year ended December 31, 2025, was primarily driven by state and local taxes and tax losses related to share-based compensation, partially offset by certain credits. Our effective tax rate of (11.3)% for the year ended December 31, 2024, was primarily driven by federal and state income tax expense, offset by the nondeductible impairment of goodwill. Our effective tax rate of 18.3% for the year ended December 31, 2023, was primarily driven by federal and state income tax expense, partially offset by the benefits related to research and development and certain other credits, as well as a release in state valuation allowance.

The following table presents additional supplemental cash flow information for the years ended December 31, 2025, 2024, and 2023:

	For the Years Ended December 31,		
	2025	2024	2023
Income tax paid:			
Federal	$ 105	$ 165	$ 119
State	50	53	46
Foreign	1	—	—
Total income taxes paid	$ 156	$ 218	$ 165

Deferred income taxes are recognized for the tax consequences related to temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the amounts used for tax purposes at each year-end, based on enacted tax laws and statutory tax rates applicable to the periods in which the differences are expected to affect taxable income. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income during the periods in which those temporary differences can be carried forward under tax law. Our evaluation of the realizability of deferred tax assets considers both positive and negative evidence, including historical financial performance, scheduled reversal of deferred tax assets and liabilities, projected taxable income and tax planning strategies. The weight given to the potential effects of positive and negative evidence is based on the extent to which it can be objectively verified. A valuation allowance is

recognized when, based on the weight of all available evidence, it is considered more likely than not that all, or some portion, of the deferred tax assets will not be realized.

The tax effects of temporary differences that give rise to significant portions of the deferred tax assets and deferred tax liabilities, shown before jurisdictional netting, are presented below:

	For the Years Ended December 31,	
	2025	2024
Deferred tax assets:		
Net operating loss carryforwards and tax credits	$ 317	$ 321
Other accrued liabilities	28	44
Accrued stock compensation	56	53
Deferred revenue	40	46
Investments	102	102
Other future deductible amounts	171	117
Total deferred tax assets	714	683
Deferred tax liabilities:		
Intangible assets	(2,529)	(2,550)
Fixed assets	(199)	(124)
Debt	(9)	(3)
Total deferred tax liabilities	(2,737)	(2,677)
Net deferred tax liabilities before valuation allowance	(2,023)	(1,994)
Valuation allowance	(87)	(93)
Total net deferred tax liability	$ (2,110)	$ (2,087)

Net operating loss carryforwards and tax credits decreased as a result of the utilization of net operating losses related to current year taxable income. For the years ended December 31, 2025 and 2024, we recorded $159 and $183 for state and federal tax credits, respectively. As of December 31, 2025, our gross federal net operating loss carryforwards were approximately $127 which are subject to Section 382 limitations.

As of December 31, 2025 and 2024, we had a valuation allowance related to deferred tax assets of $87 and $93, respectively, which were not likely to be realized due to the timing of certain state net operating loss limitations. During the year ended December 31, 2025, our valuation allowance decreased primarily as a result of the expiration of state net operating losses.

ASC 740, *Income Taxes*, requires a company to first determine whether it is more likely than not that a tax position will be sustained based on its technical merits as of the reporting date, assuming that taxing authorities will examine the position and have full knowledge of all relevant information. A tax position that meets this more likely than not threshold is then measured and recognized at the largest amount of benefit that is greater than fifty percent likely to be realized upon effective settlement with a taxing authority. If the tax position is not more likely than not to be sustained, the gross amount of the unrecognized tax position will not be recorded in the financial statements but will be shown in tabular format within the uncertain income tax positions. Changes in recognition or measurement are reflected in the period in which the change in judgment occurs due to the following conditions: (1) the tax position is “more likely than not” to be sustained, (2) the tax position, amount, and/or timing is ultimately settled through negotiation or litigation, or (3) the statute of limitations for the tax position has expired. A number of years may elapse before an uncertain tax position is effectively settled or until there is a lapse in the applicable statute of limitations. We record interest and penalties related to uncertain tax positions in Income tax expense in our audited consolidated statements of operations.

We have made, and expect to make, certain tax-efficient investments in clean energy technologies. These include investments in entities that own projects and technologies related to industrial carbon capture and storage. These investments will produce tax credits under Section 45Q of the Internal Revenue Code and related tax losses.

We recognized net tax benefits of $32 for each of the years ended December 31, 2025 and 2024, respectively, related to our tax equity investments. These recognized net tax benefits were recorded to Income tax expense in our consolidated statement of comprehensive income. The net tax benefits included tax credits and other income tax benefits of $162 and $153 during the years ended December 31, 2025 and 2024, respectively, which were partially offset by amortization expense of $130 and $121 for the years ended December 31, 2025 and 2024, respectively.

As of December 31, 2025 and 2024, we had unrecognized tax benefits and uncertain tax positions of $198 and $201, respectively. If recognized, $198 of unrecognized tax benefits would affect our effective tax rate. Uncertain tax positions are recognized in Other long-term liabilities which, as of December 31, 2025 and 2024 were $83 and $76, respectively, including accrued interest.

We have state income tax audits pending. We do not expect the ultimate outcome of these audits to have a material adverse effect on our financial position or results of operations. We also do not currently anticipate that our existing reserves related to uncertain tax positions as of December 31, 2025 will significantly increase or decrease during the year ending December 31, 2026. Various events could cause our current expectations to change. Should our position with respect to the majority of these uncertain tax positions be upheld, the effect would be recorded in our consolidated statements of operations as part of the income tax provision. We recorded interest expense of $2 and $4 for the years ended December 31, 2025 and 2024, respectively, related to unrecognized tax benefits.

Changes in our unrecognized tax benefits and uncertain tax positions from January 1 through December 31 are set forth below:

	2025	2024
Balance, beginning of year	$ 201	$ 171
Increases in tax positions for prior years	—	5
Increases in tax positions for current year	9	27
Decreases in tax positions for prior years	(6)	—
Decreases in tax positions for current years	(1)	(2)
Decreases related to settlement with taxing authorities	(4)	—
Decreases related to statute of limitation lapses	(1)	—
Balance, end of year	$ 198	$ 201

On July 4, 2025, the President signed into law the One Big Beautiful Bill (“OBBB”) Act, introducing significant amendments to the U.S. Internal Revenue Code. The amendments include the permanent extension of certain individual, business, and international tax measures initially established under the 2017 Tax Cuts and Jobs Act, which were set to expire at the end of 2025.

The OBBB permanently extends the 100% bonus depreciation of qualifying assets which is expected to accelerate the timing of depreciation deductions for these assets. The OBBB also permanently eliminates the requirement under Internal Revenue Code Section 174 to capitalize and amortize U.S.-based research and experimental expenditures over five years, making these expenditures fully deductible in the period incurred. For the year ended December 31, 2025, these provisions approximately resulted in a $243 reduction of current income tax liabilities and a corresponding increase in deferred tax liabilities. The legislation did not have a material impact on our income tax expense for 2025.

(17) Segments and Geographic Information

In accordance with FASB ASC Topic 280, *Segment Reporting*, we disaggregate our operations into two reportable segments: SiriusXM and Pandora and Off-platform. The financial results of these segments are utilized by the chief operating decision maker, who is our Chief Executive Officer, for evaluating segment performance and allocating resources. We report our segment information based on the "management" approach. The management approach designates the internal reporting used by management for making decisions and assessing performance as the source of our reportable segments. For additional information on our segments refer to Note 1.

Segment results include the revenues and cost of services which are directly attributable to each segment. There are no indirect revenues or costs incurred that are allocated to the segments. There are planned intersegment advertising campaigns which will be eliminated. We had $5, $4 and less than $3 of intersegment advertising revenue during the years ended December 31, 2025, 2024 and 2023, respectively.

Segment revenue and gross profit were as follows during the periods presented:

	For the Year Ended December 31, 2025		
	SiriusXM	Pandora and Off-platform	Total
Revenue			
Subscriber revenue	$ 5,960	$ 526	$ 6,486
Advertising revenue	157	1,615	1,772
Other revenue	300	—	300
Total revenue	6,417	2,141	8,558
Cost of services			
Revenue share and royalties	$ (1,542)	$ (1,308)	$ (2,850)
Programming and content [(a)]	(521)	(61)	(582)
Other [(a)(b)]	(536)	(102)	(638)
Total cost of services	(2,599)	(1,471)	(4,070)
Segment gross profit	$ 3,818	$ 670	$ 4,488

The reconciliation between reportable segment gross profit to consolidated income before income tax is as follows:

	For the Year Ended December 31, 2025
Segment Gross Profit	$ 4,488
Subscriber acquisition costs	(414)
Sales and marketing [(a)]	(714)
Product and technology [(a)]	(229)
General and administrative [(a)]	(496)
Depreciation and amortization	(547)
Share-based payment expense	(181)
Impairment, restructuring and acquisition costs	(436)
Total other (expense) income	(415)
Consolidated loss before income taxes	$ 1,056

(a) Share-based payment expense of $48 related to cost of services, $46 related to sales and marketing, $34 related to product and technology and $53 related to general and administrative has been excluded for the year ended December 31, 2025.

(b) SiriusXM other costs of services related to customer service and billing of $370, transmission costs of $157 and cost of equipment of $9. Pandora other costs of services related to customer service and billing of $74 and transmission costs of $28.

	For the Year Ended December 31, 2024		
	SiriusXM	Pandora and Off-platform	Total
Revenue			
Subscriber revenue	$ 6,076	$ 540	$ 6,616
Advertising revenue	167	1,606	1,773
Other revenue	310	—	310
Total revenue	6,553	2,146	8,699
Cost of services			
Revenue share and royalties	$ (1,565)	$ (1,270)	$ (2,835)
Programming and content [c]	(517)	(58)	(575)
Other [c][d]	(560)	(113)	(673)
Total cost of services	(2,642)	(1,441)	(4,083)
Segment gross profit	$ 3,911	$ 705	$ 4,616

The reconciliation between reportable segment gross profit to consolidated loss before income tax is as follows:

	For the Year Ended December 31, 2024
Segment Gross Profit	$ 4,616
Subscriber acquisition costs	(369)
Sales and marketing [c]	(849)
Product and technology [c]	(252)
General and administrative [c]	(432)
Depreciation and amortization	(578)
Share-based payment expense	(200)
Impairment, restructuring and acquisition costs	(3,453)
Total other (expense) income	(348)
Consolidated Loss before income taxes	$ (1,865)

(c) Share-based payment expense of $46 related to cost of services, $45 related to sales and marketing, $44 related to product and technology and $65 related to general and administrative has been excluded for the year ended December 31, 2024.

(d) Sirius XM other costs of services related to customer service and billing of $364, transmission costs of $186 and cost of equipment of $10. Pandora other costs of services related to customer service and billing of $79 and transmission costs of $34.

	For the Year Ended December 31, 2023		
	SiriusXM	Pandora and Off-platform	Total
Revenue			
Subscriber revenue	$ 6,342	$ 524	$ 6,866
Advertising revenue	169	1,589	1,758
Other revenue	329	—	329
Total revenue	6,840	2,113	8,953
Cost of services			
Revenue share and royalties	$ (1,603)	$ (1,292)	$ (2,895)
Programming and content [e]	(518)	(66)	(584)
Other [e][f]	(568)	(117)	(685)
Total cost of services	(2,689)	(1,475)	(4,164)
Segment gross profit	$ 4,151	$ 638	$ 4,789

The reconciliation between reportable segment gross profit to consolidated income before income tax is as follows:

	For the Year Ended December 31, 2023
Segment Gross Profit	$ 4,789
Subscriber acquisition costs	(359)
Sales and marketing [e]	(886)
Product and technology [e]	(276)
General and administrative [e]	(541)
Depreciation and amortization	(624)
Share-based payment expense	(203)
Impairment, restructuring and acquisition costs	(92)
Total other (expense) income	(598)
Consolidated income before income taxes	$ 1,210

(e) Share-based payment expense of $45 related to cost of services, $45 related to sales and marketing, $46 related to product and technology and $67 related to general and administrative has been excluded for the year ended December 31, 2023.

(f) Sirius XM other costs of services related to customer service and billing of $388, transmission costs of $166 and cost of equipment of $14. Pandora other costs of services related to customer service and billing of $83 and transmission costs of $34.

The segment gross profit above is regularly provided to Chief Operating Decision Maker to assess which segment is more profitable as well as to identify opportunities and risks to profitability within the segments to determine resource allocations accordingly.

A measure of segment assets is not currently provided to the Chief Operating Decision Maker and has therefore not been provided.

As of December 31, 2025, long-lived assets were predominantly located in the United States. No individual foreign country represented a material portion of our consolidated revenue during the year ended December 31, 2025.

(18) Subsequent Events

Capital Return Program

On January 29, 2026, our board of directors declared a quarterly dividend on our common stock in the amount of $0.27 per share of common stock payable on February 27, 2026 to stockholders of record as of the close of business on February 11, 2026.

For the period from January 1, 2026 to February 3, 2026, we repurchased 1 shares of our common stock on the open market for an aggregate purchase price of $19, including fees and commissions.

SIRIUS XM HOLDINGS INC. AND SUBSIDIARIES
Schedule II - Schedule of Valuation and Qualifying Accounts

(in millions)

Description	Balance January 1,	Charged to Expenses	Write-offs/ Payments/ Other	Balance December 31,
2025				
Allowance for doubtful accounts	$ 10	44	(46)	$ 8
Deferred tax assets—valuation allowance	$ 93	2	(8)	$ 87
2024				
Allowance for doubtful accounts	$ 15	52	(57)	$ 10
Deferred tax assets—valuation allowance	$ 88	21	(16)	$ 93
2023				
Allowance for doubtful accounts	$ 11	59	(55)	$ 15
Deferred tax assets—valuation allowance	$ 113	—	(25)	$ 88

Execution Version

AMENDMENT NO. 10 TO
CREDIT AGREEMENT

AMENDMENT NO. 10 TO CREDIT AGREEMENT, dated as of September 3, 2024 (this "Amendment"), to the Credit Agreement, dated as of December 5, 2012, as amended by Amendment No. 1, dated as of April 22, 2014, Amendment No. 2, dated as of June 16, 2015, Amendment No. 3, dated as of June 29, 2018, Amendment No. 4, dated as of August 16, 2018, Amendment No. 5, dated as of August 31, 2021, Incremental Term Facility Activation Notice (Amendment No. 6), dated as of April 11, 2022, Amendment No. 7, dated as of March 29, 2023, Amendment No. 8, dated as of December 29, 2023 and Amendment No. 9, dated as of January 26, 2024 (as so amended, the "Credit Agreement"), among SIRIUS XM RADIO INC., a Delaware corporation (the "Borrower"), the Lenders party thereto and JPMORGAN CHASE BANK, N.A. as administrative agent for the Lenders (in such capacity, the "Administrative Agent"), as collateral agent for the Secured Parties (in such capacity, the "Collateral Agent"), and as an Issuing Bank. Capitalized terms used but not defined herein shall have the meanings given them in the Credit Agreement or the Amended Credit Agreement, as applicable.

WITNESSETH

WHEREAS, the Borrower has requested the amendment to the Credit Agreement set forth herein;

WHEREAS, on the date hereof, the Borrower, each other Loan Party, the Administrative Agent and each Lender on the Amendment No. 10 Effective Date (as defined below) desire to amend certain provisions of the Credit Agreement as set forth in Exhibit A hereto;

WHEREAS, the Administrative Agent, the Borrower, and the Lenders signatory hereto are willing to so agree pursuant to Section 9.02 of the Credit Agreement subject to the conditions set forth herein;

NOW, **THEREFORE**, the parties hereto, in consideration of the mutual covenants and agreements herein contained and intending to be legally bound hereby, covenant and agree as set forth below:

1. Amendments. The Credit Agreement is, effective as of the Amendment No. 10 Effective Date (as defined below), hereby amended pursuant to Section 9.02 of the Credit Agreement, to delete the stricken text (indicated textually in the same manner as the following example: ~~stricken text~~) and to add the double-underlined text (indicated textually in the same manner as the following example: double-underlined text) as set forth in the Credit Agreement attached as Exhibit A hereto (the "Amended Credit Agreement").

2. Representations and Warranties. The Borrower hereby represents and warrants that as of the Amendment No. 10 Effective Date, immediately before and after giving effect to this Amendment, (i) no Default or Event of Default has occurred and is continuing and (ii) the representations and warranties of any Credit Party set forth in the Credit Documents to which it is a party are true and correct in all material respects (except to the extent that any such representation and warranty is qualified by materiality or Material Adverse Effect, in which case such representation and warranty is true and correct in all respects) on and as of the Amendment

No. 10 Effective Date, except to the extent that any such representation and warranty relates to an earlier date (in which case such representation and warranty is true and correct in all material respects (except to the extent that any such representation and warranty is qualified by materiality or Material Adverse Effect, in which case such representation and warranty is true and correct in all respects) as of such earlier date).

3. Conditions Precedent. This Amendment will be effective upon completion of each of the following conditions (the "Amendment No. 10 Effective Date") to the satisfaction of the Administrative Agent:

(a) Execution and Delivery of Amendment. (i) The Administrative Agent shall have received from the Borrower, each other Loan Party and each Lender, either (x) a counterpart of this Amendment signed on behalf of such party or (y) written evidence satisfactory to the Administrative Agent (which may include telecopy, facsimile or other electronic transmission of a signed signature page of this Amendment) that such party has signed a counterpart of this Amendment, and (ii) the Administrative Agent shall have acknowledged this Amendment in writing, whether by executing an acknowledgement counterpart to this Amendment or otherwise;

(b) Execution and Delivery of Parent Guarantee. (i) The Administrative Agent shall have received from Parent, either (x) a counterpart of the Parent Guarantee signed on behalf of Parent or (y) written evidence satisfactory to the Administrative Agent (which may include telecopy, facsimile or other electronic transmission of a signed signature page of this Amendment) that Parent has signed a counterpart of the Parent Guarantee, and (ii) the Administrative Agent shall have acknowledged the Parent Guarantee in writing, whether by executing a counterpart to the Parent Guarantee or otherwise;

(c) Officer's Certificate. The Borrower shall have delivered to the Administrative Agent an Officer's Certificate certifying that as of the Amendment No. 10 Effective Date, immediately before and after giving effect to this Amendment, (i) no Default or Event of Default has occurred and is continuing and (ii) the representations and warranties of each Credit Party set forth in the Credit Documents to which it is a party are true and correct in all material respects (except to the extent that any such representation and warranty is qualified by materiality or Material Adverse Effect, in which case such representation and warranty is true and correct in all respects) on and as of the Amendment No. 10 Effective Date, except to the extent that any such representation and warranty relates to an earlier date (in which case such representation and warranty is true and correct in all material respects (except to the extent that any such representation and warranty is qualified by materiality or Material Adverse Effect, in which case such representation and warranty is true and correct in all respects) as of such earlier date); and

(d) Expenses. To the extent a written invoice therefor is submitted at least one Business Day prior to the Amendment No. 10 Effective Date, all reasonable, documented, out-of-pocket expenses (including the reasonable fees, charges and

disbursements of counsel) due and payable on or before the Amendment No. 10 Effective Date by the Borrower to JPMorgan Chase Bank, N.A. (or its Affiliates) in connection with this Amendment shall have been paid.

4. Reference to and Effect on Credit Agreement and Credit Documents.

(a) On and after the Amendment No. 10 Effective Date, each reference in the Credit Agreement to "this Agreement," "hereunder," "hereof" or words of like import referring to the Credit Agreement will mean and be a reference to the Credit Agreement, as amended by this Amendment (i.e., the Amended Credit Agreement).

(b) The Credit Agreement and each of the other Credit Documents, as specifically amended by this Amendment are and will continue to be in full force and effect and are hereby in all respects ratified and confirmed by each Loan Party and each Loan Party reaffirms its obligations under the Credit Documents to which it is party and the grant of its Liens on the Collateral made by it pursuant to the Collateral Documents. Without limiting the generality of the foregoing, the Collateral Documents and all of the Collateral described therein do and will continue to secure the payment of all Obligations of the Loan Parties under the Credit Documents, in each case, as amended by this Amendment (i.e., the Amended Credit Agreement).

(c) The execution, delivery and effectiveness of this Amendment will not, except as expressly provided herein, operate as a waiver of any right, power or remedy of any Lender or the Administrative Agent under any of the Credit Documents, nor constitute a waiver of any provision of any of the Credit Documents or serve to effect a novation of the Obligations. On and after the Amendment No. 10 Effective Date, this Amendment will for all purposes constitute a Credit Document.

5. Counterparts. This Amendment may be executed by different parties hereto in any number of separate counterparts, each of which, when so executed and delivered shall be an original and all such counterparts shall together constitute one and the same instrument. Delivery of an executed signature page of this Amendment by facsimile or other electronic transmission (including by portable document format (".pdf") or similar format) shall be effective as delivery of a manually executed counterpart hereof. The words "execution," "signed," "signature," "delivery," and words of like import in or relating to this Amendment shall be deemed to include Electronic Signatures (as defined below), deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be. "Electronic Signature" means any electronic symbol or process attached to, or associated with, any contract or other record and adopted by a person with the intent to sign, authenticate or accept such contract or record.

6. Severability. If any term of this Amendment or any application thereof is held to be invalid, illegal or unenforceable, the validity of other terms of this Amendment or any other application of such term will in no way be affected thereby.

7. Entire Agreement. This Amendment sets forth the entire agreement and understanding of the parties with respect to the amendment to the Credit Agreement

contemplated hereby and supersedes all prior understandings and agreements, whether written or oral, between the parties hereto relating to such amendment. No representation, promise, inducement or statement of intention has been made by any party that is not embodied in this Amendment, and no party will be bound by or liable for any alleged representation, promise, inducement or statement of intention not set forth herein.

8. Governing Law; Jurisdiction; Consent to Service of Process; Waiver of Jury Trial. This Amendment shall be construed in accordance with and governed by the law of the State of New York, and the other provisions of Sections 9.10 and 9.11 of the Credit Agreement are incorporated herein and apply to this Amendment *mutatis mutandis* (except that any references to "Agreement" shall mean this Amendment).

[SIGNATURES APPEAR ON FOLLOWING PAGES]

IN WITNESS WHEREOF, the undersigned have executed this Amendment as of the date first written above.

SIRIUS XM RADIO INC.

By: Patrick L. Donnelly

Name: Patrick L. Donnelly
Title: Executive Vice President, General Counsel and Secretary

SATELLITE CD RADIO LLC
SIRIUS XM CONNECTED VEHICLE SERVICES HOLDINGS INC.
SIRIUS XM CONNECTED VEHICLE SERVICES INC.
XM 1500 ECKINGTON LLC
XM EMALL INC.
XM INVESTMENT LLC
XM RADIO LLC
STITCHER MEDIA LLC
AUTOMATIC LABS LLC
PANDORA MEDIA, LLC
PANDORA MEDIA CALIFORNIA, LLC
ADSWIZZ INC.
AUDIO VENTURES INC

By: Patrick L. Donnelly

Name: Patrick Donnelly
Title: Secretary

JPMORGAN CHASE BANK, N.A., as
Administrative Agent, Collateral Agent and a Lender

By: _____
Name: Peter B. Thauer
Title: Managing Director

Bank of America, NA.
as a Lender

By: Christina Utterman
Name: Christina Utterman
Title: VP - Credit officer

MORGAN STANLEY BANK, N.A., as a Lender

DocuSigned by:

By: Atu Koffie-Lart

Name: Atu Koffie-Lart

Title: Authorized Signatory

WELLS FARGO BANK, N.A.,
as a Lender

By: _____
Name: Jack Stutesman
Title: Director

ROYAL BANK OF CANADA

_____,
as a Lender

By: 
Name: Gill Skala
Title: Authorized Signatory

TRUIST BANK,
as a Lender

By: _____
Name: Carlos Cruz
Title: Director

CITIBANK, N.A.,
as a Lender

By: _____
Name: Elizabeth Minnella Gonzalez
Title: Vice President and Managing Director

BARCLAYS BANK PLC,
as a Lender

By: 
Name: Sean Duggan
Title: Director

CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK,
as a Lender

By: _____
Name: Jill Wong
Title: Director

By: _____
Name: Gordon Yip
Title: Director

MUFG BANK, LTD.,
as a Lender

By: _____
Name: Colin Donnarumma
Title: Vice President

U.S. BANK NATIONAL ASSOCIATION,
as a Lender

By: _____
Name: Joseph Howard
Title: Vice President

BNP Paribas,
as a Lender

By: 

Name: Barbara NASH
Title: Managing Director

By: 

Name: Jonathan LASNER
Title: Director

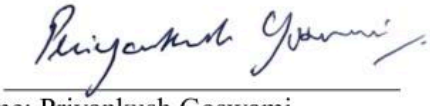
MIZUHO BANK, LTD.,
as a Lender

By: _____
Name: Tracy Rahn
Title: Managing Director

Bank of Montreal,
as a Lender

By: _____
Name: Victor Davida
Title: Director

Goldman Sachs Bank USA,
as a Lender

By: 
Name: Priyankush Goswami
Title: Authorized Signatory

THE BANK OF NOVA SCOTIA,
as a Lender

By: Joseph Ward
Name: Joseph Ward
Title: Managing Director

CAPITAL ONE, NATIONAL ASSOCIATION,
as a Lender

By: Nirmal Bivek
Name: Nirmal Bivek
Title: Duly Authorized Signatory

THE TORONTO-DOMINION BANK, NEW YORK BRANCH,
as a Lender

By: 
Name: Tim Brogan
Title: Authorized Signatory

EXHIBIT A

Amended Credit Agreement

[see attached]

EXHIBIT A
~~Final Version~~

$1,750,000,000
CREDIT AGREEMENT[1]

Dated as of December 5, 2012

among

SIRIUS XM RADIO INC.,
as Borrower,

THE LENDERS PARTY HERETO,

and

JPMORGAN CHASE BANK, N.A.,
as Administrative Agent

J.P. MORGAN SECURITIES LLC
MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED
BARCLAYS BANK PLC
BNP PARIBAS SECURITIES CORP.
CITIGROUP GLOBAL MARKETS INC.
CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK
DEUTSCHE BANK SECURITIES INC.
MIZUHO BANK, LTD.
MORGAN STANLEY MUFG LOAN PARTNERS, LLC
RBC CAPITAL MARKETS[2]
SCOTIA CAPITAL (USA) INC.
TRUIST SECURITIES, INC.
WELLS FARGO SECURITIES LLC,
as Joint Bookrunners

JPMORGAN CHASE BANK, N.A.
BANK OF AMERICA, N.A.
BARCLAYS BANK PLC
BNP PARIBAS
CITIGROUP GLOBAL MARKETS INC.
CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK
DEUTSCHE BANK SECURITIES INC.
MIZUHO BANK, LTD.
MORGAN STANLEY MUFG LOAN PARTNERS, LLC
ROYAL BANK OF CANADA
TRUIST BANK
WELLS FARGO BANK, N.A.,
as Co-Syndication Agents

[1] As amended by Amendment No. 1, dated as of April 22, 2014, Amendment No. 2, dated as of June 16, 2015, Amendment No. 3, dated as of June 29, 2018, Amendment No. 4, dated as of August 16, 2018, Amendment No. 5, dated as of August 31, 2021, Amendment No. 6, dated as of April 11, 2022, Amendment No. 7, dated as of March 29, 2023, Amendment No. 8, dated as of December 29, 2023, ~~and~~ Amendment No. 9, dated as of January 26, 2024 and Amendment No. 10, dated as of September 3, 2024.

[2] RBC Capital Markets is a brand name for the capital markets businesses of Royal Bank of Canada and its affiliates.

U.S. BANK NATIONAL ASSOCIATION,
as Senior Managing Agent

and

BANK OF MONTREAL,
as Manager,

and

J.P. MORGAN SECURITIES LLC,
as Lead Arranger for the Second Amendment

J.P. MORGAN SECURITIES LLC
MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED
BARCLAYS BANK PLC
BMO CAPITAL MARKETS CORP.
BNP PARIBAS SECURITIES CORP.
CITIGROUP GLOBAL MARKETS INC.
CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK
DEUTSCHE BANK SECURITIES INC.
GOLDMAN, SACHS & CO.
MIZUHO BANK, LTD.
MORGAN STANLEY MUFG LOAN PARTNERS, LLC
RBC CAPITAL MARKETS[3]
TRUIST SECURITIES, INC.
U.S. BANK NATIONAL ASSOCIATION
WELLS FARGO SECURITIES LLC,
as Joint Bookrunners for the Second Amendment
and

BANK OF AMERICA, N.A.
BMO CAPITAL MARKETS CORP.
BARCLAYS BANK PLC
BNP PARIBAS
CITIGROUP GLOBAL MARKETS INC.
CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK
DEUTSCHE BANK SECURITIES INC.
GOLDMAN SACHS BANK USA
MIZUHO BANK, LTD.
MORGAN STANLEY MUFG LOAN PARTNERS, LLC
ROYAL BANK OF CANADA
TRUIST BANK
THE BANK OF NOVA SCOTIA
U.S. BANK NATIONAL ASSOCIATION
WELLS FARGO BANK, N.A.,
as Co-Syndication Agents for the Second Amendment

and

JPMORGAN CHASE BANK, N.A.,
as Lead Arranger for the Third Amendment

[3] RBC Capital Markets is a brand name for the capital markets businesses of Royal Bank of Canada and its affiliates.

JPMORGAN CHASE BANK, N.A.
MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED
BARCLAYS BANK PLC
BMO CAPITAL MARKETS CORP.
BNP PARIBAS SECURITIES CORP.
CITIGROUP GLOBAL MARKETS INC.
CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK
GOLDMAN, SACHS & CO.
MIZUHO BANK, LTD.
MORGAN STANLEY MUFG LOAN PARTNERS, LLC
RBC CAPITAL MARKETS[4]
TRUIST SECURITIES, INC.
U.S. BANK NATIONAL ASSOCIATION
WELLS FARGO SECURITIES LLC,
as Joint Bookrunners for the Third Amendment
and

BANK OF AMERICA, N.A.
BMO CAPITAL MARKETS CORP.
BARCLAYS BANK PLC
BNP PARIBAS
CITIGROUP GLOBAL MARKETS INC.
CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK
GOLDMAN SACHS BANK USA
MIZUHO BANK, LTD.
MORGAN STANLEY MUFG LOAN PARTNERS, LLC
ROYAL BANK OF CANADA
TRUIST BANK
THE BANK OF NOVA SCOTIA
U.S. BANK NATIONAL ASSOCIATION
WELLS FARGO BANK, N.A.,
as Co-Syndication Agents for the Third Amendment

and

JPMORGAN CHASE BANK, N.A.,
as Lead Arranger for the Fourth Amendment

JPMORGAN CHASE BANK, N.A.
MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED
BARCLAYS BANK PLC
BMO CAPITAL MARKETS CORP.
BNP PARIBAS SECURITIES CORP.
CITIGROUP GLOBAL MARKETS INC.
CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK
GOLDMAN, SACHS & CO.
MIZUHO BANK, LTD.
MORGAN STANLEY MUFG LOAN PARTNERS, LLC
RBC CAPITAL MARKETS[5]
TRUIST SECURITIES, INC.

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U.S. BANK NATIONAL ASSOCIATION
WELLS FARGO SECURITIES LLC,
as Joint Bookrunners for the Fourth Amendment
and

BANK OF AMERICA, N.A.
BMO CAPITAL MARKETS CORP.
BARCLAYS BANK PLC
BNP PARIBAS
CITIGROUP GLOBAL MARKETS INC.
CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK
GOLDMAN SACHS BANK USA
MIZUHO BANK, LTD.
MORGAN STANLEY MUFG LOAN PARTNERS, LLC
ROYAL BANK OF CANADA
TRUIST BANK
THE BANK OF NOVA SCOTIA
U.S. BANK NATIONAL ASSOCIATION
WELLS FARGO BANK, N.A.,
as Co-Syndication Agents for the Fourth Amendment

and

JPMORGAN CHASE BANK, N.A.
BOFA SECURITIES, INC.
BARCLAYS BANK PLC
BMO CAPITAL MARKETS CORP.
BNP PARIBAS SECURITIES CORP.
CITIBANK, N.A.
CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK
GOLDMAN SACHS & CO. LLC
MIZUHO BANK, LTD.
MORGAN STANLEY MUFG LOAN PARTNERS, LLC
RBC CAPITAL MARKETS[6]
TRUIST SECURITIES, INC.
THE BANK OF NOVA SCOTIA
U.S. BANK NATIONAL ASSOCIATION
WELLS FARGO SECURITIES LLC,
as Joint Lead Arrangers and Bookrunners for the Fifth Amendment

JPMORGAN CHASE BANK, N.A.
BOFA SECURITIES, INC.
BARCLAYS BANK PLC
CITIBANK, N.A.
MORGAN STANLEY MUFG LOAN PARTNERS, LLC,
as Co-Syndication Agents for the Fifth Amendment
and

BMO CAPITAL MARKETS CORP.
BNP PARIBAS SECURITIES CORP.
CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK

[6] RBC Capital Markets is a brand name for the capital markets businesses of Royal Bank of Canada and its affiliates.

GOLDMAN SACHS & CO. LLC
MIZUHO BANK, LTD.
RBC CAPITAL MARKETS[7]
TRUIST BANK
THE BANK OF NOVA SCOTIA
U.S. BANK NATIONAL ASSOCIATION
WELLS FARGO SECURITIES LLC,
as Co-Documentation Agents for the Fifth Amendment

and

BOFA SECURITIES, INC.,
as Lead Arranger for the Sixth Amendment

and

BOFA SECURITIES, INC.
MORGAN STANLEY SENIOR FUNDING, INC.,
JPMORGAN CHASE BANK, N.A.,
BNP PARIBAS,
CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK,
MIZUHO BANK, LTD.,
TRUIST SECURITIES, INC.,
WELLS FARGO BANK, N.A.,
as Joint Lead Arrangers and Bookrunners for the Ninth Amendment

7 RBC Capital Markets is a brand name for the capital markets businesses of Royal Bank of Canada and its affiliates.

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SCHEDULES:

EXHIBITS:

CREDIT AGREEMENT, dated as of December 5, 2012 (this "Agreement"), among SIRIUS XM RADIO INC., a Delaware corporation (the "Borrower"; as hereinafter further defined), the Lenders party hereto from time to time, and JPMORGAN CHASE BANK, N.A., as administrative agent for the Lenders and as collateral agent for the Secured Parties (as defined herein) (in such capacities, the "Administrative Agent"), and as an Issuing Bank.

The parties hereto agree as follows:

ARTICLE I

Definitions

SECTION 1.01 Defined Terms. As used in this Agreement, the following terms have the meanings specified below:

"2022 Incremental Term Commitment" means, for each 2022 Incremental Term Lender, its commitment amount set forth in the Sixth Amendment. The aggregate amount of the 2022 Incremental Term Commitments on the Sixth Amendment Effective Date (immediately prior to the incurrence of the 2022 Incremental Term Loans on such date) is $500,000,000.

"2022 Incremental Term Lender" means (a) on the Sixth Amendment Effective Date, the Lenders signatory to the Sixth Amendment and, without duplication, (b) each Lender that is a holder of a 2022 Incremental Term Loan from time to time.

"2022 Incremental Term Loans" means the loans made by the 2022 Incremental Term Lenders to the Borrower pursuant to the Sixth Amendment.

"2024 Incremental Delayed Draw Funding Date" means each date that the 2024 Incremental Delayed Draw Term Loans are made to the Borrower pursuant to Section 2.01(c).

"2024 Incremental Delayed Draw Initial Funding Date" means the first 2024 Incremental Delayed Draw Funding Date to occur.

"2024 Incremental Delayed Draw Lead Arrangers" means BofA Securities, Inc., Morgan Stanley Senior Funding, Inc., JPMorgan Chase Bank, N.A., Truist Bank, Wells Fargo Bank, N.A., BNP Paribas, Credit Agricole Corporate and Investment Bank and Mizuho Bank Ltd., each in its capacity as joint lead arranger for the Ninth Amendment.

"2024 Incremental Delayed Draw Maturity Date" means, three (3) years from the 2024 Incremental Delayed Draw Initial Funding Date; provided if any Reference Obligation is outstanding on or after the date that is 91 days prior to the scheduled maturity of the relevant Reference Obligation (the "Springing Maturity Test Period") and after giving effect to any payment of such Reference Obligation on any day during the Springing Maturity Test Period (each such date, a "Springing Maturity Test Date"), the sum of (i) the aggregate amount of cash and Cash Equivalents on the consolidated balance sheet of the Borrower and the Restricted Subsidiaries as of such Springing Maturity Test Date, excluding cash and Cash Equivalents which are listed as "restricted" on the consolidated balance sheet of the Borrower and the Restricted Subsidiaries as of such Springing Maturity Test Date plus (ii) aggregate unused and available Revolving Commitments as of such Springing Maturity Test Date is less than the outstanding principal amount of the relevant Reference Obligation on such Springing Maturity Test Date, then the 2024 Incremental Delayed Draw Maturity Date shall be such Springing Maturity Test Date; provided further that, solely to the extent the 2024 Incremental Delayed Draw Initial Funding Date does not occur substantially simultaneously with the consummation of the Merger and the Splitoff, if the consummation of the Merger and the Splitoff shall not have occurred on or prior to the Required Consummation Date, then the 2024 Incremental Delayed Draw Maturity Date with respect to any 2024 Incremental Delayed Draw Term Loans then outstanding shall be the Business Day following the Required Consummation Date. For the avoidance of doubt, (i) the occurrence of the 2024 Incremental Delayed Draw Maturity Date pursuant to the second proviso hereto shall not prevent subsequent 2024 Incremental Delayed Draw Funding Dates during the 2024 Incremental Delayed Draw Term Loan Availability Period and (ii) the

occurrence of any 2024 Incremental Delayed Draw Maturity Date shall not prevent the occurrence of any subsequent 2024 Incremental Delayed Draw Maturity Date.

"2024 Incremental Delayed Draw Term Commitment" means, for each 2024 Incremental Delayed Draw Term Lender, its commitment amount set forth in the Ninth Amendment as the same may be (a) reduced from time to time pursuant to Section 2.06(c) and (b) reduced or increased from time to time pursuant to assignments by or to such 2024 Incremental Delayed Draw Term Lender pursuant to Section 9.05. The aggregate amount of the 2024 Incremental Delayed Draw Term Commitments on the Ninth Amendment Effective Date is $1,100,000,000.

"2024 Incremental Delayed Draw Term Commitment Termination Date" means December 31, 2024.

"2024 Incremental Delayed Draw Term Lender" means each Lender that holds a 2024 Incremental Delayed Draw Term Commitment or a 2024 Incremental Delayed Draw Term Loan from time to time.

"2024 Incremental Delayed Draw Term Loan Availability Period" means, the period commencing on the Ninth Amendment Effective Date and ending on the earlier of (x) the 2024 Incremental Delayed Draw Term Commitment Termination Date and (y) the date on which the 2024 Incremental Delayed Draw Term Commitments have been reduced to zero.

"2024 Incremental Delayed Draw Term Loans" means the loans made by the 2024 Incremental Delayed Draw Term Lenders to the Borrower pursuant to the Ninth Amendment.

"2024 Incremental Delayed Draw Term Loan Fee Payment Date" means (a) the first Business Day following the last day of each March, June, September and December during the 2024 Incremental Delayed Draw Term Loan Availability Period and (b) the 2024 Incremental Delayed Draw Funding Date for, or the date of termination of, the relevant portion of the 2024 Incremental Delayed Draw Term Commitment (including the last day of the 2024 Incremental Delayed Draw Term Loan Availability Period).

"2026 Notes" means the Borrower's 3.125% Senior Notes due 2026.

"2027 Notes" means the Borrower's 5.000% Senior Notes due 2027.

"ABR" when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are bearing interest at a rate determined by reference to the Alternate Base Rate or the Canadian Prime Rate, as the case may be.

"Activation Notice" means an Incremental Revolving Commitment Activation Notice or an Incremental Term Facility Activation Notice, as applicable.

"Adjusted Term SOFR Rate" means, for any Interest Period, an interest rate per annum equal to (a) Current Term SOFR for such Interest Period, plus (b) (x) in the case of any 2022 Incremental Term Loans with a one-month or three-month Interest Period and any 2024 Incremental Delayed Draw Term Loans, 0% and (y) in the case of (i) any 2022 Incremental Term Loans with a six-month Interest Period and (ii) any Revolving Loans with a one-month, three-month or six-month Interest Period, in each case, 0.10%; provided that if the Adjusted Term SOFR Rate as so determined would be less than the Floor, such rate shall be deemed to be equal to the Floor for the purposes of this Agreement.

"Adjustment Date" has the meaning assigned to such term in the definition of "Pricing Grid."

"Administrative Agent" means JPMorgan Chase Bank, N.A. in its capacities as administrative agent for the Lenders and as collateral agent for the Secured Parties under this Agreement and the other Credit Documents, together with any successors in such capacities.

"Administrative Questionnaire" means an Administrative Questionnaire in a form supplied by the Administrative Agent.

"Affected Financial Institution" means (a) any EEA Financial Institution or (b) any UK Financial Institution.

"Affiliate" means, with respect to a specified Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified.

"Agent Party" means the Administrative Agent, any Issuing Bank or any other Lender.

"Aggregate Exposure" means, with respect to any Lender at any time, an amount equal to the sum of (a) the aggregate then outstanding principal amount of such Lender's Incremental Term Loans, and (b) the amount of such Lender's Revolving Commitment then in effect or, if such Revolving Commitment has been terminated, such Lender's Outstanding Revolving Credit.

"Agreement" has the meaning assigned to such term in the preamble to this Credit Agreement.

"Alternate Base Rate" means, for any day, a rate per annum equal to the greatest of (a) the Prime Rate in effect on such day, (b) the New York Fed Bank Rate in effect on such day plus ½ of 1%, (c) (x) with respect to any Revolving Loans prior to the Automatic SOFR Conversion Date, the LIBO Rate for a one month Interest Period on such day (or if such day is not a Business Day, the immediately preceding Business Day) plus 1%; provided that the LIBO Rate for any day shall be based on the LIBO Rate at approximately 11:00 a.m. London time on such day, subject to the interest rate floor set forth in the definition of the term "LIBO Rate" or (y) otherwise, the Adjusted Term SOFR Rate for a one month Interest Period as published two U.S. Government Securities Business Days prior to such day (or if such day is not a Business Day, the immediately preceding Business Day) plus 1% and (d) 1%; provided that for the purpose of this definition, the Adjusted Term SOFR Rate for any day shall be based on the Term SOFR Reference Rate at approximately 5:00 a.m. Chicago time on such day (or any amended publication time for the Term SOFR Reference Rate, as specified by the CME Term SOFR Administrator in the Term SOFR Reference Rate methodology). Any change in the Alternate Base Rate due to a change in the Prime Rate, the New York Fed Bank Rate, the LIBO Rate or the Adjusted Term SOFR Rate shall be effective from and including the effective date of such change in the Prime Rate, the New York Fed Bank Rate, the LIBO Rate or the Adjusted Term SOFR Rate, respectively.

"Anti-Terrorism Laws" means (i) any Requirement of Law related to terrorism financing or money laundering, including the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act (the "USA PATRIOT Act") of 2001 (Title III of Pub. L. 107-56), The Currency and Foreign Transactions Reporting Act (also known as the "Bank Secrecy Act," 31 U.S.C. §§ 5311-5330 and 12 U.S.C. §§ 1818(s), 1820(b) and 1951-1959), the Trading With the Enemy Act (50 U.S.C. § 1 et seq., as amended) and Executive Order 13224 (effective September 24, 2001) and (ii) all economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by (a) the U.S. government, including those administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State, or (b) the United Nations Security Council, the European Union, any European Union member state, Her Majesty's Treasury of the United Kingdom or other relevant sanctions authority.

"Applicable Rate" means (a) for each Type of Loan other than Incremental Term Loans, (i) on and after the Adjustment Date occurring with respect to the fiscal quarter ending March 31, 2015 until the Second Amendment Effective Date, 2.00% for Eurocurrency Loans and 1.00% for ABR Loans, (ii) on and after the Second Amendment Effective Date until the Adjustment Date occurring with respect to the fiscal quarter ending June 30, 2015, 2.00% for Eurocurrency Loans and 1.00% for ABR Loans, (iii) on and after such Adjustment Date and each subsequent Adjustment Date to but excluding the Third Amendment Effective Date, a percentage determined in accordance with the Pricing Grid as in effect during such period, (iv) on and after the Third Amendment Effective Date until the Adjustment Date occurring with respect to the fiscal quarter ending September 30, 2018, 1.625% for Eurocurrency Loans and 0.625% for ABR Loans, (v) on and after such Adjustment Date and each subsequent Adjustment Date to but excluding the Fifth Amendment Effective Date, a percentage determined in accordance with the Pricing Grid as

in effect during such period, (vi) on and after the Fifth Amendment Effective Date until the Adjustment Date occurring with respect to the fiscal quarter ending September 30, 2021, 1.50% for Eurocurrency Loans and 0.50% for ABR Loans and (vii) on and after such Adjustment Date and each subsequent Adjustment Date, a percentage determined in accordance with the Pricing Grid, (b) for the 2022 Incremental Term Loans, on and after the Sixth Amendment Effective Date until the Adjustment Date occurring with respect to the fiscal quarter ending June 30, 2022, 1.125% for Term Benchmark Loans and 0.125% for ABR Loans, (c) for the 2024 Incremental Delayed Draw Term Loans, on and after the 2024 Incremental Delayed Draw Initial Funding Date until the Adjustment Date occurring with respect to the second full fiscal quarter after the 2024 Incremental Delayed Draw Initial Funding Date, 1.75% for Term Benchmark Loans and 0.75% for ABR Loans and on and after such Adjustment Date and each subsequent Adjustment Date, a percentage determined in accordance with the Pricing Grid, and (d) for each Type of Incremental Term Loan (other than the 2022 Incremental Term Loans and the 2024 Incremental Delayed Draw Term Loans), such per annum rates as shall be agreed to by the Borrower and the applicable Incremental Term Lenders as shown in the applicable Incremental Term Facility Activation Notice.

"Approved Fund" has the meaning assigned to such term in Section 9.05.

"Asset Disposition" means any sale, lease (other than an operating lease entered into in the ordinary course of business), transfer or other disposition (or series of related sales, leases, transfers or dispositions) by the Borrower or any Restricted Subsidiary, including any disposition by means of a merger, consolidation or similar transaction (each referred to for the purposes of this definition as a "disposition" and the terms "dispose" and "disposed of" shall have correlative meanings), of:

(1) any shares of Capital Stock of a Restricted Subsidiary (other than directors' qualifying shares or shares required by applicable Requirements of Law to be held by a Person other than the Borrower or a Restricted Subsidiary);

(2) all or substantially all the assets of any division or line of business of the Borrower or any Restricted Subsidiary; or

(3) any other assets of the Borrower or any Restricted Subsidiary outside of the ordinary course of business of the Borrower or such Restricted Subsidiary,

other than, in the case of clauses (1), (2) and (3) above:

(a) a disposition by a Restricted Subsidiary to the Borrower, by a Restricted Subsidiary that is not a Subsidiary Guarantor to another Restricted Subsidiary, or, subject to compliance with Section 6.11, by the Borrower or a Restricted Subsidiary to a Restricted Subsidiary that is not a Subsidiary Guarantor;

(b) for purposes of Section 6.04 only, (i) a disposition that constitutes a Restricted Payment (or would constitute a Restricted Payment but for the exclusions from the definition thereof) and that is not prohibited by Section 6.05, (ii) the making of an Asset Swap and (iii) a disposition of all or substantially all the assets of the Borrower and its Restricted Subsidiaries, taken as a whole, in accordance with Section 6.03;

(c) a disposition of assets with a fair market value, in the aggregate after the Fifth Amendment Effective Date, of less than the greater of (x) $400,000,000 and (y) 20% of Consolidated Operating Cash Flow for the Test Period most recently ended on or prior to the date of such disposition (calculated on a pro forma basis after giving effect to such disposition as if such disposition and any related transactions had occurred on the first day of such Test Period);

(d) a disposition of cash or Cash Equivalents;

(e) the creation of a Lien (but not the sale or other disposition of the property subject to such Lien);

(f) the licensing or sublicensing of Intellectual Property or other general intangibles and licenses, leases or subleases of other property; provided, however, such licensing or sublicensing shall not interfere in any material respect with the Borrower's continuing use of such Intellectual Property or other general intangibles and licenses, leases or subleases of other property;

(g) the sale or lease of equipment, inventory, accounts receivable or other assets in the ordinary course of business;

(h) any issuance or sale of Capital Stock of an Unrestricted Subsidiary;

(i) foreclosure on assets;

(j) disposition of damaged, obsolete or worn-out property in the ordinary course of business;

(k) any disposition of any owned real property;

(l) any disposition of assets of or relating to the Canadian Entity or any of its Affiliates;

(m) any disposition of non-core assets (which shall include all assets other than contracts that are material to the satellite radio business, Satellites or assets related to the satellite business of the Borrower or its Restricted Subsidiaries (the "Core Assets"), including the Capital Stock of a Restricted Subsidiary holding such Core Assets) in an amount, in the aggregate since the Fifth Amendment Effective Date, not to exceed the greater of (x) $1,200,000,000 and (y) 60% of Consolidated Operating Cash Flow for the Test Period most recently ended on or prior to the date of such disposition (calculated on a pro forma basis after giving effect to such disposition as if such disposition and any related transactions had occurred on the first day of such Test Period); and

(n) dispositions of (A) accounts receivable in connection with the collection or compromise thereof (including sales to factors or other third parties) and (B) accounts receivable, or participations therein and related assets, in connection with any Qualified Receivables Facility.

"Asset Swap" means concurrent purchase and sale or exchange of assets between the Borrower or any of its Restricted Subsidiaries and another Person; provided that any cash received is applied in accordance with Section 6.04.

"Assignment and Assumption" means an assignment and assumption entered into by a Lender and an assignee (with the consent of any party whose consent is required by Section 9.05), and accepted by the Administrative Agent, in the form of Exhibit A or any other form approved by the Administrative Agent (acting reasonably).

"Attributable Debt" in respect of a Sale/Leaseback Transaction means, as at the time of determination, the present value (discounted at the interest rate borne by the 2026 Notes, compounded annually) of the total obligations of the lessee for rental payments during the remaining term of the lease included in such Sale/Leaseback Transaction (including any period for which such lease has been extended); provided, however, that, if such Sale/Leaseback Transaction results in a Capital Lease Obligation, the amount of Indebtedness represented thereby will be determined in accordance with the definition of "Capital Lease Obligation."

"Auto-Extension Letter of Credit" has the meaning assigned to such term in Section 2.17(c)(ii).

"Automatic SOFR Conversion Date" means July 1, 2023.

"Available Revolving Commitment" means, as to any Revolving Lender at any time, an amount equal to the excess, if any, of (a) such Lender's Revolving Commitment then in effect at such time over (b) such Lender's Outstanding Revolving Credit.

"Available Tenor" shall mean, as of any date of determination and with respect to the then-current Benchmark, as applicable, any tenor for such Benchmark (or component thereof) or payment period for interest calculated with reference to such Benchmark (or component thereof), as applicable, that is or may be used for determining the length of an Interest Period for any term rate or otherwise, for determining any frequency of making payments of interest calculated pursuant to this Agreement as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of "Interest Period" pursuant to clause (e) of Section 2.21.

"Bail-In Action" means the exercise of any Write-Down and Conversion Powers by the applicable Resolution Authority in respect of any liability of an Affected Financial Institution.

"Bail-In Legislation" means, (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, rule, regulation or requirement for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

"Bankruptcy Event" means, with respect to any Lender, such Lender or any other Person as to which such Lender is a subsidiary (a "Parent Company") (a) is adjudicated as, or determined by any Governmental Authority having regulatory authority over it or its assets to be, insolvent, (b) becomes the subject of a bankruptcy or insolvency proceeding, or the Administrative Agent has given written notice to such Lender and the Borrower of its good faith determination that such Lender or its Parent Company has taken any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any such proceeding or (c) has had a receiver, conservator, trustee, administrator, custodian, assignee for the benefit of creditors or similar Person charged with the reorganization or liquidation of its business appointed for it, or the Administrative Agent has given written notice to such Lender and the Borrower of its good faith determination that such Lender or its Parent Company has taken any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any such appointment; provided that a Bankruptcy Event shall not result solely by virtue of any control of or ownership interest in, or the acquisition of any control of or ownership interest in, such Lender or its Parent Company by a Governmental Authority as long as such control or ownership interest does not result in or provide such Lender or its Parent Company with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Lender or its Parent Company (or such Governmental Authority) to reject, repudiate, disavow or disaffirm such Lender's obligations under this Agreement.

"Basel III" means, collectively, those certain agreements on capital requirements, leverage ratios and liquidity standards contained in "Basel III: A Global Regulatory Framework for More Resilient Banks and Banking Systems," "Basel III: International Framework for Liquidity Risk Measurement, Standards and Monitoring," and "Guidance for National Authorities Operating the Countercyclical Capital Buffer," each as published by the Basel Committee on Banking Supervision in December 2010 (as revised from time to time), and as implemented by a Lender's primary U.S. federal banking regulatory authority or primary non-U.S. financial regulatory authority, as applicable.

"Benchmark" shall mean, initially, with respect to any (i) Term Benchmark Loan, the Term SOFR Rate and (ii) with respect to any Eurocurrency Loan, CDOR; provided that if a Benchmark Transition Event, and the related Benchmark Replacement Date have occurred with respect to the applicable Relevant Rate or the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to clause (b) of Section 2.21.

"Benchmark Replacement" shall mean, for any Available Tenor, the first alternative set forth in the order below that can be determined by the Administrative Agent for the applicable Benchmark Replacement Date; provided that, in the case of any Loan denominated in Canadian Dollars, "Benchmark Replacement" shall mean the alternative set forth in (2) below:

(1) in the case of any Loan denominated in Dollars, the sum of (A) Daily Simple SOFR and (B) the related Benchmark Replacement Adjustment;

(2) the sum of: (a) the alternate benchmark rate that has been selected by the Administrative Agent and the Borrower as the replacement for the then-current Benchmark for the applicable Corresponding Tenor giving due consideration to (i) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement for the then-current Benchmark for syndicated credit facilities denominated in the applicable currency at such time in the United States and (b) the related Benchmark Replacement Adjustment;

If the Benchmark Replacement as determined pursuant to clause (1) or (2) above would be less than the Floor, the Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other Loan Documents.

"Benchmark Replacement Adjustment" shall mean, with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement for any applicable Interest Period and Available Tenor for any setting of such Unadjusted Benchmark Replacement, the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Administrative Agent and the Borrower for the applicable Corresponding Tenor giving due consideration to (i) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body on the applicable Benchmark Replacement Date and/or (ii) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for syndicated credit facilities denominated in the applicable currency at such time.

"Benchmark Replacement Conforming Changes" shall mean, with respect to any Benchmark Replacement and/or any Term Benchmark Revolving Loan denominated in Dollars, any technical, administrative or operational changes (including changes to the definition of "Alternate Base Rate," the definition of "Business Day," the definition of "U.S. Government Securities Business Day," the definition of "Interest Period," timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, length of lookback periods, the applicability of breakage provisions, and other technical, administrative or operational matters) that the Administrative Agent decides may be appropriate to reflect the adoption and implementation of such Benchmark and to permit the administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent determines that no market practice for the administration of such Benchmark exists, in such other manner of administration as the Administrative Agent decides is reasonably necessary in connection with the administration of this Agreement and the other Loan Documents).

"Benchmark Replacement Date" shall mean, with respect to any Benchmark, the earliest to occur of the following events with respect to the then-current Benchmark:

(1) in the case of clause (1) or (2) of the definition of "Benchmark Transition Event," the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide all Available Tenors of such Benchmark (or such component thereof); or

(2) in the case of clause (3) of the definition of "Benchmark Transition Event," the first date on which such Benchmark (or the published component used in the calculation thereof) has been determined and announced by the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be no longer representative; provided, that such non-representativeness will be determined by reference to the most recent

statement or publication referenced in such clause (c) and even if any Available Tenor of such Benchmark (or such component thereof) continues to be provided on such date.

For the avoidance of doubt, (i) if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination and (ii) the "Benchmark Replacement Date" will be deemed to have occurred in the case of clause (1) or (2) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

"Benchmark Transition Event" shall mean, with respect to any Benchmark, the occurrence of one or more of the following events with respect to such then-current Benchmark:

(1) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof);

(2) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Federal Reserve Board, the NYFRB, the CME Term SOFR Administrator, the central bank for the currency applicable to such Benchmark, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), in each case, which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof); or

(3) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that all Available Tenors of such Benchmark (or such component thereof) are no longer, or as of a specified future date will no longer be, representative.

For the avoidance of doubt, a "Benchmark Transition Event" will be deemed to have occurred with respect to any Benchmark if a public statement or publication of information set forth above has occurred with respect to each then-current Available Tenor of such Benchmark (or the published component used in the calculation thereof).

"Benchmark Unavailability Period" means, with respect to any Benchmark, the period (if any) (x) beginning at the time that a Benchmark Replacement Date pursuant to clauses (1) or (2) of that definition has occurred if, at such time, no Benchmark Replacement has replaced such then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 2.21 and (y) ending at the time that a Benchmark Replacement has replaced such then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 2.21.

"beneficial owner" shall be determined in accordance with Rule 13d-3 and Rule 13d-5 under the Exchange Act. "Beneficially own," "beneficially owned" and "beneficial ownership" have meanings correlative to that of beneficial owner.

"Benefit Plan" shall mean any of (a) an "employee benefit plan" (as defined in ERISA) that is subject to Title I of ERISA, (b) a "plan" as defined in Section 4975 of the Code or (c) any Person whose assets include (for purposes of ERISA Section 3(42) or otherwise for purposes of Title I of ERISA or Section 4975 of the Code) the assets of any such "employee benefit plan" or "plan".

"BHC Act Affiliate" of a party means an "affiliate" (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such party.

"Board of Directors" means the Board of Directors of the Borrower or any committee thereof duly authorized to act on behalf of such Board of Directors.

"Bookrunners" means the entities listed as "Joint Bookrunners" or "Sole Bookrunner" on the cover hereto.

"Borrower" means Sirius XM Radio Inc., a Delaware corporation, and shall include any Successor Borrower that assumes the obligations of the Borrower in accordance with Section 6.03.

"Borrowing" means a group of Loans of the same Type under a single Facility, made, converted or continued on the same date and, in the case of Eurocurrency Loans or Term Benchmark Loans, as to which a single Interest Period is in effect.

"Borrowing Date" means any Business Day specified by the Borrower as a date on which the Borrower requests the relevant Lenders to make Loans hereunder.

"Business Day" means any day that is not a Saturday, Sunday or other day on which commercial banks in New York City are authorized or required by law to remain closed; provided that, (a) when used in connection with a Eurocurrency Loan, the term "Business Day" shall also exclude any day on which banks are not open for dealings in Dollar deposits in London interbank market and (b) when used in connection with a Loan denominated in Canadian Dollars, the term "Business Day" shall also exclude any day on which commercial banks in Toronto, Ontario are authorized or required by law to remain closed.

"Calculation Date" means, with respect to Loans denominated in Canadian Dollars, the last day of each calendar quarter (or, if such day is not a Business Day, the next succeeding Business Day); provided, that each Borrowing Date with respect to, and each date of any borrowing, conversion or continuation of, any Loan denominated in Canadian Dollars shall also be a "Calculation Date".

"Canadian Dollars" or "C$" means the lawful currency of Canada.

"Canadian Entity" means Canadian Satellite Radio Holdings Inc. (or any successor entity).

"Canadian Prime Rate" means, at any time, the rate of interest per annum equal to the greater of: (a) the rate equal to the PRIMCAN Index rate set forth on the Bloomberg screen (or, in the event that the PRIMCAN Index does not appear on a page of the Bloomberg screen, on the appropriate page of such other information service that publishes such index as shall be selected by the Administrative Agent from time to time in its reasonable discretion) at 10:15 a.m. (Toronto time) on such day or the rate which the Administrative Agent then quotes, publishes and refers to as its "prime rate" and which is its reference rate of interest for loans in Canadian Dollars to commercial borrowers, and (b) the sum of (i) the average rates per annum for Canadian Dollar bankers' acceptances having a term of one month that appears on the Reuters Screen CDOR Page at 10:00 a.m. (Toronto time) on the date of determination, as reported by the Administrative Agent (and if such screen is not available, any successor or similar service as may be selected by the Administrative Agent), and (ii) 1.00%.

"Capital Lease Obligations" of any Person means the obligations of such Person to pay rent or other amounts under any lease of (or other arrangement conveying the right to use) real or personal property, or a combination thereof, which obligations are required to be classified and accounted for as capital leases on a balance sheet of such Person under GAAP, and the amount of such obligations shall be the capitalized amount thereof determined in accordance with GAAP.

"Capital Stock" of any Person means any and all shares, interests (including partnership interests), rights to purchase, warrants, options, participations or other equivalents of or interests in (however designated) equity of such Person, including any Preferred Stock, but excluding any debt securities convertible into such equity.

"Cash Equivalents" means:

(a) any investment in direct obligations of the United States of America, Canada or any country that is a member state of the European Union or any agency or instrumentality thereof or obligations guaranteed by the United States of America, Canada or any country that is a member state of the European Union or any agency or instrumentality thereof;

(b) investments in demand and time deposit accounts, certificates of deposit and money market deposits maturing within 365 days of the date of acquisition thereof issued by a bank or trust company that is organized under the laws of the United States of America, any State thereof or any foreign country recognized by the United States of America, and which bank or trust company has capital, surplus and undivided profits aggregating in excess of $50,000,000 (or the foreign currency equivalent thereof) and has outstanding debt that is rated "A" (or such similar equivalent rating) or higher by at least one nationally recognized statistical rating organization (as defined in Rule 436 under the Securities Act) or any money-market fund sponsored by a registered broker-dealer or mutual fund distributor;

(c) repurchase obligations with a term of not more than 30 days for underlying securities of the types described in clause (a) above entered into with a bank meeting the qualifications described in clause (b) above;

(d) investments in commercial paper, maturing not more than 365 days after the date of acquisition, issued by a corporation (other than an Affiliate of the Borrower) organized and in existence under the laws of the United States of America or any foreign country recognized by the United States of America with a rating at the time as of which any investment therein is made of "P-2" (or higher) according to Moody's or "A-2" (or higher) according to Standard & Poor's;

(e) auction rate preferred stock issued by a corporation and certificates issued by a corporation or municipality or government entity (other than an Affiliate of the Borrower) organized and in existence under the laws of the United States of America or any foreign country recognized by the United States with a rating at the time as of which any investment therein is made of "A" (or higher) according to Moody's or Standard & Poor's;

(f) investments in securities with maturities of twelve months or less from the date of acquisition issued or fully guaranteed by any state, commonwealth or territory of the United States of America, or by any political subdivision or taxing authority thereof, and rated at least "A" by Moody's or "A" by Standard & Poor's; and

(g) investments in money market funds that, in the aggregate, have at least $1,000,000,000 in assets.

"Cash Management Agreement" means any agreement entered into from time to time by the Borrower or any of the Restricted Subsidiaries in connection with Cash Management Services for collections, other Cash Management Services or for operating, payroll and trust accounts of such Person, including automatic clearing house services, controlled disbursement services, electronic funds transfer services, information reporting services, lockbox services, stop payment services and wire transfer services.

"Cash Management Bank" means any Person that (i) at the time it enters into a Cash Management Agreement or provides any Cash Management Services, is a Lender or an Agent Party or an Affiliate of a Lender or an Agent Party, (ii) shall have become a Lender or an Agent Party or an Affiliate of a Lender or an Agent Party at any time after it has entered into a Cash Management Agreement or provided any Cash Management Services or (iii) in the case of any Cash Management Agreement in effect or any Cash Management Services provided, on or prior to the Closing Date, is, as of the Closing Date, a Lender or an Agent Party or an Affiliate of a Lender or an Agent Party and a party to a Cash Management Agreement or provider of Cash Management Services.

"Cash Management Obligations" shall mean obligations owed by the Borrower or any Restricted Subsidiary to any Cash Management Bank in connection with, or in respect of, any Cash Management Services.

"Cash Management Services" shall mean (a) commercial credit cards, merchant card services, purchase or debit cards, including non-card e-payables services, (b) treasury management services (including controlled disbursement, overdraft automatic clearing house fund transfer services, return items and interstate depository network services) and (c) any other demand deposit or operating account relationships or other cash management services, including under any Cash Management Agreements.

"Casualty Event" shall mean any involuntary loss of title, any involuntary loss of, damage to or any destruction of, or any condemnation or other taking (including by any Governmental Authority) of, any property of the Borrower or any of its Subsidiaries. "Casualty Event" shall include but not be limited to any taking of all or any part of any real property of any person or any part thereof, in or by condemnation or other eminent domain proceedings pursuant to any Requirement of Law, or by reason of the temporary requisition of the use or occupancy of all or any part of any real property of any person or any part thereof by any Governmental Authority, civil or military, or any settlement in lieu thereof.

"CDOR" shall mean, with respect to each day during each Interest Period pertaining to a Eurocurrency Borrowing denominated in Canadian Dollars, the rate per annum equal to the average rate for bankers acceptances as administered by Thomson Reuters Benchmark Services Limited (or any other Person that takes over the administration of such rate) for 30, 60 or 90 days or a tenor equal in length to such Interest Period as displayed on page CDOR of the Reuters Screen (or, in the event such rate does not appear on such Reuters page, on any successor or substitute page on such screen or service that displays such rate, or other appropriate page of such other information service that publishes such rate as shall be selected from time to time by the Administrative Agent in consultation with the Borrower; in each case, the "CDOR Screen Rate") at approximately 10:00 A.M., Toronto, Ontario, time, on the first day of such Interest Period (or such other day as is generally treated as the rate fixing day by market practice in such interbank market, as determined by the Administrative Agent); provided, that, (x) if the CDOR Screen Rate shall not be available at such time for such Interest Period (a "CDOR Impacted Interest Period") with respect to Canadian Dollars, then the Relevant Rate for Canadian Dollars shall be the CDOR Interpolated Rate at such time and (y) if the rate appearing on such Screen or determined pursuant to clause (x) shall be less than zero, such rate shall be deemed to be zero for purposes of this Agreement. "CDOR Interpolated Rate" means, at any time, the rate per annum determined by the Administrative Agent to be equal to the rate that results from interpolating on a linear basis between: (a) the CDOR Screen Rate for the longest period (for which that CDOR Screen Rate is available in Canadian Dollars) that is shorter than the CDOR Impacted Interest Period and (b) the CDOR Screen Rate for the shortest period (for which that CDOR Screen Rate is available for Canadian Dollars) that exceeds the CDOR Impacted Interest Period, in each case, at such time.

"Change in Control" means the occurrence of any of the following:

(a) any "person," other than one or more Permitted Holders, is or becomes the "beneficial owner," (except that for purposes of this clause (a) such person shall be deemed to have "beneficial ownership" of all shares that any such person has the right to acquire, whether such right is exercisable immediately or only after the passage of time), directly or indirectly, of more than 50% of the total voting power of the Voting Stock of the Borrower (or, to the extent the Satisfactory HoldCo is then in existence, the Satisfactory HoldCo) (for the purposes of this clause (a), such other person shall be deemed to beneficially own any Voting Stock of a Person held by any other Person (the "parent entity"), if such other person is the beneficial owner (as defined above in this clause (a)), directly or indirectly, of more than 50% of the voting power of the Voting Stock of such parent entity);

(b) occupation of a majority of the seats (other than vacant seats) on the board of directors of the Borrower by Persons who were not (i) directors of the Borrower on the Fifth Amendment Effective Date that were nominated, appointed or approved for consideration by shareholders for election by the board of directors of the Borrower, (ii) nominated or designated to be a director of the Borrower, directly or

indirectly, by the Permitted Holders or Persons nominated or designated by the Permitted Holders or (iii) appointed by directors so nominated, appointed or approved;

(c) the adoption of a plan relating to the liquidation or dissolution of the Borrower;

(d) the direct or indirect sale, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the properties or assets of the Borrower and its Restricted Subsidiaries taken as a whole, to any "person" (as that term is used in Section 13(d)(3) of the Exchange Act) other than a Restricted Subsidiary;

(e) at any time when a Satisfactory HoldCo is in existence and a HoldCo Pledge Agreement has been executed and delivered by the Satisfactory HoldCo, such Satisfactory HoldCo ceases to own, directly, all of the Capital Stock of the Borrower.

Notwithstanding anything to the contrary contained herein, (i) the creation of a Satisfactory HoldCo or any parent entities thereof (the ownership of which is substantially similar to the pre-formation ownership of such newly-formed parent entity's direct subsidiaries) shall not constitute a Change in Control, (ii) a Person or "group" shall not be deemed to beneficially own securities subject to an equity or asset purchase agreement, merger agreement or similar agreement (or voting or option or similar agreement related thereto) until the consummation of the transactions contemplated by such agreement, (iii) if any "group" includes one or more Permitted Holders, the issued and outstanding Voting Stock of the Borrower (or, for the avoidance of doubt, any Satisfactory Holdco or successor thereto) beneficially owned, directly or indirectly, by any Permitted Holders that are part of such "group" shall not be treated as being beneficially owned by any other member of such "group" for purposes of determining whether a Change in Control has occurred, (iv) a Person or "group" will not be deemed to beneficially own the Voting Stock of another Person as a result of its ownership of Voting Stock or other securities of such other Person's parent entity (or related contractual rights) unless it owns 50.0% or more of the total voting power of the Voting Stock of such parent entity and (v) a distribution, directly or indirectly, of the Capital Stock of the Borrower by Liberty Media, Liberty Radio LLC or any of their respective Affiliates to their shareholders (including, for the avoidance of doubt, to the holders of one or more series of tracking stock), or any earlier or related transaction in furtherance thereof (as, for example, in connection with a reverse morris trust transaction or otherwise), shall not be a "Change in Control".

"Change in Law" means (a) the adoption of any law, rule or regulation after the Closing Date, (b) any change in any law, rule or regulation or in the interpretation or application thereof by any Governmental Authority after the Closing Date or (c) compliance by any Lender (or, for purposes of Section 2.12(b), by any lending office of such Lender or by such Lender's holding company, if any) with any request, guideline or directive (whether or not having the force of law) of any Governmental Authority made or issued after the Closing Date. For purposes of this definition, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, regulations, guidelines or directives thereunder or issued in connection therewith and (y) Basel III and all requests, rules, guidelines or directives thereunder or issued in connection therewith, in each case to the extent issued or becoming effective after the Closing Date shall be deemed to have gone into effect after the Closing Date, regardless of the date of the enabling or underlying legislation or agreements.

"CIM" means the Confidential Information Memorandum dated November 7, 2012 and made available to the Lenders in connection with the Lender meeting held on November 7, 2012 with respect to the Revolving Facility and this Agreement.

"Class," when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are Revolving Loans, Extended Revolving Loans and Extended Revolving Commitments pursuant to the same Extension Amendment, Extended Incremental Term Loans under a Specified Extended Incremental Term Facility, Replacement Loans extended on the same date or Incremental Term Loans established pursuant to the same Incremental Term Facility Activation Notice.

"Closing Date" means the date on which the conditions precedent set forth in Section 4.01 are satisfied (or waived in accordance with Section 9.02).

"CME Term SOFR Administrator" means CME Group Benchmark Administration Limited as administrator of the forward-looking term Secured Overnight Financing Rate (or a successor administrator).

"Code" means the Internal Revenue Code of 1986, as amended.

"Collateral" has the meaning assigned to such term or a similar term in each of the Collateral Documents and shall include all property pledged or granted (or purported to be pledged or granted) as collateral pursuant to the Security Agreement and the Pledge Agreement on the Closing Date or thereafter pursuant to Section 5.09 and, to the extent applicable, any HoldCo Collateral and excluding, for the avoidance of doubt, (x) the Capital Stock of any Unrestricted Subsidiary or of any Receivables Subsidiary that engages in a Qualified Receivables Facility and (y) receivables and related assets (or interests therein) (A) sold to any Receivables Subsidiary or (B) otherwise pledged, factored, transferred or sold in connection with any Qualified Receivables Facility.

"Collateral Documents" means the Security Agreement, the Pledge Agreement, when and if applicable, the HoldCo Pledge Agreement, and each other security document, mortgage, pledge agreement or collateral agreement executed and delivered in connection with this Agreement and/or the other Loan Documents to grant a valid, perfected security interest in any property as collateral for the Obligations.

"Collateral Release" means a release of all Collateral from the Liens created by the Security Agreement pursuant to Section 9.16(b).

"Commitment Fee Rate" means (a) on and after the Adjustment Date occurring with respect to the fiscal quarter ending March 31, 2015 until the Second Amendment Effective Date, 0.30%, (b) on and after the Second Amendment Effective Date until the Adjustment Date occurring with respect to the fiscal quarter ending June 30, 2015, 0.30%, (c) on and after such Adjustment Date and each subsequent Adjustment Date to but excluding the Third Amendment Effective Date, a rate determined in accordance with the Pricing Grid as in effect during such period, (d) on and after the Third Amendment Effective Date until the Adjustment Date occurring with respect to the fiscal quarter ending September 30, 2018, 0.25%, (e) on and after such Adjustment Date and each subsequent Adjustment Date to but excluding the Fifth Amendment Effective Date, a rate determined in accordance with the Pricing Grid as in effect during such period, (f) on and after the Fifth Amendment Effective Date until the Adjustment Date occurring with respect to the fiscal quarter ending September 30, 2021, 0.25%, and (g) on and after such Adjustment Date and each subsequent Adjustment Date, a percentage determined in accordance with the Pricing Grid.

"Commodity Exchange Act" means the Commodity Exchange Act (7 U.S.C. § 1 *et seq.*), as amended from time to time, and any successor statute.

"Communications Laws" has the meaning assigned to such term in Section 3.20.

"Consolidated Income Tax Expense" means, with respect to the Borrower for any period, the provision for federal, state, local and foreign taxes based on income or profits (including franchise taxes) payable by the Borrower and its Restricted Subsidiaries for such period as determined on a consolidated basis in accordance with GAAP.

"Consolidated Interest Expense" means, for any period, the total interest expense of the Borrower and its Restricted Subsidiaries for such period, whether paid or accrued and whether or not capitalized (including amortization of debt issuance costs and original issue discount), non-cash interest payments, the interest component of any deferred payment Obligations, the interest component of all payments associated with Capital Lease Obligations and Attributable Debt, commissions, discounts and other fees and charges Incurred in respect of letter of credit or bankers' acceptance financings, and net of the effect of all payments made or received pursuant to Swap Obligations.

"Consolidated Net Income" means, for any period, the net income of the Borrower and its consolidated Subsidiaries; provided that there shall not be included in such Consolidated Net Income:

(a) any net income of any Person (other than the Borrower) if such Person is not a Restricted Subsidiary, except that:

(i) subject to the exclusion contained in clauses (c), (d) and (e) below, the Borrower's equity in the net income of any such Person for such period shall be included in such Consolidated Net Income up to the aggregate amount of cash actually distributed by such Person during such period to the Borrower or a Restricted Subsidiary as a dividend or other distribution (subject, in the case of a dividend or other distribution paid to a Restricted Subsidiary, to the limitations contained in clause (b) below);

(ii) the Borrower's equity in a net loss of any such Person for such period shall be included in determining such Consolidated Net Income to the extent such loss has been funded with cash from the Borrower or a Restricted Subsidiary;

(b) any net income of any Restricted Subsidiary if such Restricted Subsidiary is subject to restrictions, directly or indirectly, on the payment of dividends or the making of distributions by such Restricted Subsidiary, directly or indirectly, to the Borrower, except that:

(i) subject to the exclusion contained in clauses (c), (d) and (e) below, the Borrower's equity in the net income of any such Restricted Subsidiary for such period shall be included in such Consolidated Net Income up to the aggregate amount of cash that could have been distributed by such Restricted Subsidiary during such period to the Borrower or another Restricted Subsidiary as a dividend or other distribution (subject, in the case of a dividend or other distribution paid to another Restricted Subsidiary, to the limitation contained in this clause); and

(ii) the Borrower's equity in a net loss of any such Restricted Subsidiary for such period shall be included in determining such Consolidated Net Income;

(c) any gain (or loss) realized upon the sale or other disposition of any assets of the Borrower or its consolidated Restricted Subsidiaries (including pursuant to any Sale/Leaseback Transaction) which is not sold or otherwise disposed of in the ordinary course of business and any gain (or loss) realized upon the sale or other disposition of any Capital Stock of any Person;

(d) extraordinary gains or losses; and

(e) the cumulative effect of a change in accounting principles,

in each case, for such period. Notwithstanding the foregoing, for the purpose of Section 6.05 only, there shall be excluded from Consolidated Net Income any repurchases, repayments or redemptions of Investments, proceeds realized on the sale of Investments or return of capital to the Borrower or a Restricted Subsidiary to the extent such repurchases, repayments, redemptions, proceeds or returns increase the amount of Restricted Payments permitted under such Section.

"Consolidated Operating Cash Flow" means, with respect to the Borrower and its Restricted Subsidiaries on a consolidated basis, for any period, an amount equal to Consolidated Net Income for such period increased (without duplication) by the sum of:

(a) Consolidated Income Tax Expense accrued for such period to the extent deducted in determining Consolidated Net Income for such period;

(b) Consolidated Interest Expense for such period to the extent deducted in determining Consolidated Net Income for such period; and

(c) depreciation, amortization and any other noncash items for such period to the extent deducted in determining Consolidated Net Income for such period (other than any noncash item which requires the accrual of, or a reserve for, cash charges for any future period) of the Borrower and the Restricted Subsidiaries (including amortization of capitalized debt issuance costs for such period, any noncash compensation expense realized for grants of stock options or other rights to officers, directors, consultants and employees and noncash charges related to equity granted to third parties), all of the foregoing determined on a consolidated basis in accordance with GAAP, and decreased by noncash items to the extent they increase Consolidated Net Income (including the partial or entire reversal of reserves taken in prior periods, but excluding reversals of accruals or reserves for cash charges taken in prior periods) for such period.

"Consolidated Secured Debt" means, as of any date of determination, Consolidated Total Debt secured by a Lien on any assets or property of the Credit Parties.

"Consolidated Total Assets" means the total assets of the Borrower and its Restricted Subsidiaries, as shown on the most recent balance sheet of the Borrower, determined on a consolidated basis in accordance with GAAP.

"Consolidated Total Debt" means, as of any date of determination, (a) the aggregate principal amount of all indebtedness of the Borrower and its Restricted Subsidiaries outstanding on such date of determination consisting of debt for borrowed money, unreimbursed drawings under letters of credit, Capital Lease Obligations and debt obligations evidenced by notes or similar instruments, determined on a consolidated basis in accordance with GAAP minus (b) the aggregate amount of cash and Cash Equivalents on the consolidated balance sheet of the Borrower and the Restricted Subsidiaries as of such date of determination, excluding cash and Cash Equivalents which are listed as "restricted" on the consolidated balance sheet of the Borrower and the Restricted Subsidiaries as of such date of determination.

"Control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. "Controlling" and "Controlled" have meanings correlative thereto.

"Corrective Extension Amendment" has the meaning assigned to such term in Section 2.19(e).

"Corresponding Tenor" with respect to any Available Tenor shall mean, as applicable, either a tenor (including overnight) or an interest payment period having approximately the same length (disregarding business day adjustment) as such Available Tenor.

"Covered Entity" means any of the following:

(i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);

(ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or

(iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

"Covered Party" has the meaning assigned to such term in Section 9.20.

"Credit Documents" means the collective reference to the Loan Documents and the HoldCo Pledge Agreement.

"Credit Parties" means the collective reference to the Loan Parties and, following the commencement of any Suspension Period, Satisfactory HoldCo.

"Cure Amount" shall have the meaning assigned to such term in Section 7.02.

"Cure Deadline" shall have the meaning assigned to such term in Section 7.02.

"Cure Right" shall have the meaning assigned to such term in Section 7.02.

"Current Term SOFR" shall mean, with respect to any Term Benchmark Borrowing, and for any tenor comparable to the applicable Interest Period, the Term SOFR Reference Rate at approximately 5:00 a.m., Chicago time, two U.S. Government Securities Business Days prior to the commencement of such tenor comparable to the applicable Interest Period, as such rate is published by the CME Term SOFR Administrator.

"Customary Intercreditor Agreement" shall mean (a) to the extent executed in connection with the Incurrence of Secured Indebtedness, the Liens on the Collateral securing such Secured Indebtedness which are intended to rank equal in priority to the Liens on the Collateral securing the Obligations (but without regard to the control of remedies), pursuant to clause (x) (or clause (p) as it relates to clause (x)) of the definition of Permitted Liens, at the option of the Borrower and the Administrative Agent acting together in good faith, either (i) any intercreditor agreement substantially consistent with the Form of Equal Priority Intercreditor Agreement attached hereto as Exhibit L-1 or (ii) a customary intercreditor agreement in form and substance reasonably acceptable to the Administrative Agent and the Borrower, which agreement shall provide that the Liens on the Collateral securing such Secured Indebtedness shall rank equal in priority to the Liens on the Collateral securing the Obligations (but without regard to the control of remedies) and (b) to the extent executed in connection with the Incurrence of Secured Indebtedness, the Liens on the Collateral securing such Secured Indebtedness which are intended to rank junior to the Liens on the Collateral securing the Obligations, at the option of the Borrower and the Administrative Agent acting together in good faith, either (i) an intercreditor agreement substantially consistent with the Form of Junior Priority Intercreditor Agreement attached hereto as Exhibit L-2 or (ii) a customary intercreditor agreement in form and substance reasonably acceptable to the Administrative Agent and the Borrower, which agreement shall provide that the Liens on the Collateral securing such Secured Indebtedness shall rank junior to the Liens on the Collateral securing the Obligations.

"Daily Simple SOFR" shall mean, for any day (a "SOFR Rate Day"), a rate per annum equal to SOFR for the day (such day "SOFR Determination Date") that is five (5) U.S. Government Securities Business Days prior to (i) if such SOFR Rate Day is an U.S. Government Securities Business Day, such SOFR Rate Day or (ii) if such SOFR Rate Day is not a U.S. Government Securities Business Day, the U.S. Government Securities Business Day immediately preceding such SOFR Rate Day, in each case, as such SOFR is published by the SOFR Administrator on the SOFR Administrator's Website. Any change in Daily Simple SOFR due to a change in SOFR shall be effective from and including the effective date of such change in SOFR without notice to the Borrower.

"Default" means any event or condition which constitutes an Event of Default or which upon notice, lapse of time or both would, unless cured or waived, become an Event of Default.

"Default Right" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

"Defaulting Lender" means any Lender that (a) has failed, within two Business Days of the date required to be funded or paid, to (i) fund any portion of its Loans, (ii) fund any portion of its participations in Letters of Credit or (iii) pay over to any Agent Party any amount required to be paid by it hereunder, unless, in the case of clause (i) above, such Lender notifies the Administrative Agent and the Borrower in writing that such failure is the result of such Lender's good faith determination that a condition precedent to such funding or payment has not been satisfied, or, in the case of clause (ii) or clause (iii) above, such Lender notifies the Administrative Agent in writing that such failure is the result of a good faith dispute regarding its obligation to make such funding or payment; (b) has notified the Borrower or any Agent Party in writing, or has made a public statement to the effect, that it does not intend to comply with any of its funding or payment obligations under this Agreement (unless such writing or public statement

indicates that such position is based on such Lender's good faith determination that a condition precedent to such funding or payment under this Agreement cannot be satisfied); (c) has failed, within three Business Days after request by the Administrative Agent or Issuing Bank, acting in good faith, to provide a certification in writing from an authorized officer of such Lender that it will comply with its obligations under this Agreement, provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon such Agent Party's receipt of such certification; or (d) has become the subject of a Bankruptcy Event or a Bail-In Action.

"Designated Non-Cash Consideration" means the Fair Value of consideration that is not deemed to be cash or Cash Equivalents and that is received by the Borrower or any of its Restricted Subsidiaries in connection with an Asset Disposition pursuant to Section 6.04 that is designated as Designated Non-Cash Consideration pursuant to a certificate of an authorized officer of the Borrower delivered to the Administrative Agent, setting forth the basis of such valuation (less the amount of the amount of cash or Cash Equivalents received in connection with a subsequent Asset Disposition of such Designated Non-Cash Consideration).

"Disclosed Matters" means the actions, suits, proceedings and claims disclosed from time to time prior to the date of a representation in the Borrower's quarterly, annual or interim public filings with the Securities and Exchange Commission.

"Disqualified Stock" means, with respect to any Person, any Capital Stock which by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable at the option of the holder) or upon the happening of any event (a) matures or is mandatorily redeemable (other than redeemable only for Capital Stock of such Person which is not itself Disqualified Stock) pursuant to a sinking fund obligation or otherwise, (b) is convertible or exchangeable at the option of the holder for Indebtedness or Disqualified Stock or (c) is mandatorily redeemable or must be purchased upon the occurrence of certain events or otherwise, in whole or in part; in each case on or prior to the date that is 91 days after the Latest Maturity Date; provided, however, that any Capital Stock that would not constitute Disqualified Stock but for provisions thereof giving holders thereof the right to require such Person to purchase or redeem such Capital Stock upon the occurrence of an "asset sale," "casualty event" or "change of control" shall not constitute Disqualified Stock if any such requirement only becomes operative after repayment in full of the Loans and all other Obligations (other than Swap Obligations under any Secured Swap Agreement, Cash Management Obligations under any Secured Cash Management Agreement or contingent indemnification obligations and other contingent obligations) and the termination of the Revolving Commitments.

The amount of any Disqualified Stock that does not have a fixed redemption, repayment or repurchase price will be calculated in accordance with the terms of such Disqualified Stock as if such Disqualified Stock were redeemed, repaid or repurchased on any date on which the amount of such Disqualified Stock is to be determined pursuant to this Agreement; provided, however, that if such Disqualified Stock could not be required to be redeemed, repaid or repurchased at the time of such determination, the redemption, repayment or repurchase price will be the book value of such Disqualified Stock as reflected in the most recent financial statements of such Person.

"Dollar Equivalent" means, for any amount, at the time of determination thereof, (a) if such amount is expressed in Dollars, such amount, (b) if such amount is expressed in an Canadian Dollars, the equivalent of such amount in Dollars determined by using the rate of exchange for the purchase of Dollars with Canadian Dollars in the London foreign exchange market at or about 11:00 a.m. London time (or New York time, as applicable) on a particular day as displayed by ICE Data Services as the "ask price", or as displayed on such other information service which publishes that rate of exchange from time to time in place of ICE Data Services (or if such service ceases to be available, the equivalent of such amount in Dollars as determined using any method of determination the Borrower and the Administrative Agent reasonably agree).

"Dollars" or "$" refers to lawful money of the United States of America.

"Domestic Subsidiary" means any Restricted Subsidiary of the Borrower organized under the laws of the United States, any state thereof or the District of Columbia.

"EEA Financial Institution" means (a) any institution established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country

which is a parent of an institution described in clause (a) of this definition, or (c) any institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

"EEA Member Country" means any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

"EEA Resolution Authority" means any public administrative authority or any Person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

"Eighth Amendment" means Amendment No. 8 to Credit Agreement, dated as of the Eighth Amendment Effective Date.

"Eighth Amendment Effective Date" means the date on which the conditions precedent set forth in Section 3 of the Eighth Amendment are satisfied (or waived), which date is December 29, 2023.

"Eighth Amendment Transactions" means the execution, delivery and performance by the Borrower of the Eighth Amendment and the execution, delivery and performance by the Credit Parties of any document executed in connection therewith.

"Electronic Signature" shall have the meaning assigned to such term in Section 9.07.

"Embargoed Person" shall mean any Person that (a) is publicly identified on the most current list of "Specially Designated Nationals and Blocked Persons" published by the OFAC or resides, is organized or chartered, or has a place of business in a country or territory subject to sanctions or embargo programs administered by OFAC or (b) is publicly identified as prohibited from doing business with the United States under the International Emergency Economic Powers Act or the Trading With the Enemy Act.

"Environment" means ambient air, indoor air, surface water and groundwater (including potable water, navigable water and wetlands), the land surface or subsurface strata, natural resources, the workplace or as otherwise defined in any Environmental Law.

"Environmental Laws" means all laws, rules, regulations, codes, ordinances, orders, decrees, judgments, injunctions, notices or binding agreements issued, promulgated or entered into by any Governmental Authority, relating in any way to the Environment, preservation or reclamation of natural resources, the management, release or threatened release of any Hazardous Material.

"Environmental Liability" means any liability, contingent or otherwise (including any liability for damages, costs of environmental remediation, fines, penalties or indemnities), of the Borrower or any Restricted Subsidiary directly or indirectly resulting from or based upon (a) violation of any Environmental Law, (b) the generation, use, handling, transportation, storage, treatment or disposal of any Hazardous Materials, (c) exposure to any Hazardous Materials, (d) the Release or threatened Release of any Hazardous Materials into the Environment or (e) any contract, agreement or other consensual arrangement pursuant to which liability is assumed or imposed with respect to any of the foregoing.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended from time to time.

"ERISA Affiliate" means any trade or business (whether or not incorporated) that, together with the Borrower, is treated as a single employer under Section 414(b) or (c) of the Code or, solely for purposes of Section 302 of ERISA and Section 412 of the Code, is treated as a single employer under Section 414 of the Code.

"ERISA Event" means (a) any "reportable event" (as defined in Section 4043(c) of ERISA or the regulations issued thereunder with respect to a Plan) other than an event for which the 30-day notice period is waived; (b) any failure by any Plan to satisfy the minimum funding standards (within the meaning of Sections 412 or

430 of the Code or Section 302 of ERISA) applicable to such Plan, whether or not waived; (c) the filing pursuant to Section 412(c) of the Code or Section 302(c) of ERISA of an application for a waiver of the minimum funding standard with respect to any Plan; (d) the failure to make by its due date a required installment under Section 430(j) of the Code with respect to any Plan or the failure by the Borrower or any of its ERISA Affiliates to make any required contribution to a Multiemployer Plan; (e) the incurrence by the Borrower or any of its ERISA Affiliates of any liability under Title IV of ERISA with respect to the termination of any Plan, including but not limited to the imposition of any Lien in favor of the PBGC or any Plan; (f) a determination that any Plan is, or is expected to be, in "at risk" status (within the meaning of Section 430 of the Code or Title IV of ERISA); (g) the receipt by the Borrower or any ERISA Affiliate from the PBGC or a plan administrator of any notice relating to an intention to terminate any Plan or to appoint a trustee to administer any Plan; (h) the incurrence by the Borrower or any of its ERISA Affiliates of any liability with respect to the withdrawal or partial withdrawal from any Plan or Multiemployer Plan; or (i) the receipt by the Borrower or any ERISA Affiliate of any notice, or the receipt by any Multiemployer Plan from the Borrower or any ERISA Affiliate of any notice, concerning the imposition of Withdrawal Liability or a determination that a Multiemployer Plan is, or is expected to be, Insolvent, in Reorganization or in endangered or critical status, within the meaning of Section 432 of the Code or Section 305 of ERISA.

"EU Bail-In Legislation Schedule" means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor Person), as in effect from time to time.

"Eurocurrency," when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are bearing interest at a rate determined by reference to (x) prior to the Automatic SOFR Conversion Date, the LIBO Rate or CDOR, as the case may be, and (y) on or following the Automatic SOFR Conversion Date, CDOR.

"Event of Default" has the meaning assigned to such term in Article VII.

"Exchange Act" means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

"Excluded Swap Obligation" means, with respect to any Subsidiary Guarantor, (a) any Swap Obligation if, and to the extent that, all or a portion of the Guarantee of such Subsidiary Guarantor pursuant to the Guarantee of, or the grant by such Subsidiary Guarantor of a security interest to secure, such Swap Obligation (or any Guarantee thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation, or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) (i) by virtue of such Subsidiary Guarantor's failure to constitute an "eligible contract participant," as defined in the Commodity Exchange Act and the regulations thereunder (determined after giving pro forma effect to any applicable keep well, support, or other agreement for the benefit of such Subsidiary Guarantor and any and all applicable Guarantees of such Subsidiary Guarantor's Swap Obligations by other Credit Parties), at the time the Guarantee of (or grant of such security interest by, as applicable) such Subsidiary Guarantor becomes or would become effective with respect to such Swap Obligation or (ii) in the case of a Swap Obligation that is subject to a clearing requirement pursuant to section 2(h) of the Commodity Exchange Act, because such Subsidiary Guarantor is a "financial entity," as defined in section 2(h)(7)(C) of the Commodity Exchange Act, at the time the Guarantee of (or grant of such security interest by, as applicable) such Subsidiary Guarantor becomes or would become effective with respect to such Swap Obligation or (b) any other Swap Obligation designated as an "Excluded Swap Obligation" of such Subsidiary Guarantor as specified in any agreement between the relevant Credit Parties and Secured Swap Bank applicable to such Swap Obligations. If a Swap Obligation arises under a master agreement governing more than one Swap, such exclusion shall apply only to the portion of such Swap Obligation that is attributable to the Swap for which such Guarantee or security interest is or becomes excluded in accordance with the first sentence of this definition.

"Excluded Taxes" means in the case of each Lender, the Administrative Agent or any other recipient of any payment to be made by or on account of any obligation of any Loan Party under any Loan Document, (a) Taxes imposed on its net income, and franchise Taxes imposed on it in lieu of net income Taxes, by a jurisdiction as a result of such recipient being organized or having its principal office or applicable lending office in such jurisdiction or as a result of any other present or former connection between such recipient and such jurisdiction (other than a

connection arising solely from such recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to, and/or enforced any Loan Documents), (b) any branch profits Tax pursuant to Section 884(a) of the Code, or any similar Tax, imposed by any jurisdiction described in clause (a), (c) any U.S. federal withholding Tax imposed pursuant to any Requirement of Law in effect on the date on which such recipient became a party to this Agreement (or changed its applicable lending office) except to the extent such Lender's assignor (if any) was entitled immediately prior to such change in applicable lending office to receive additional amounts in respect of such withholding Tax pursuant to Section 2.14(a), (d) any Tax that is attributable to a Lender's failure to comply with Section 2.14(e); and (e) any Taxes imposed pursuant to FATCA.

"Existing Debentures" means the 2.75% Exchangeable Senior Debentures due 2049 issued under the 2.75% Exchangeable Senior Debentures Indenture.

"Existing Liberty Exchangeable Indenture" means the Indenture, dated as of November 26, 2019, by and among Liberty Media, as issuer, and U.S. Bank National Association, as trustee (as amended or supplemented from time to time as expressly permitted by the Merger Agreement) relating to the Existing Debentures.

"Existing Incremental Term Loan Class" has the meaning assigned to such term in Section 2.19(a).

"Existing Notes" means the Borrower's 3.875% senior notes due 2022, the Borrower's 4.625% senior notes due 2023, the Borrower's 6.00% senior notes due 2024, the Borrower's 5.375% senior notes due 2025, the 2026 Notes and the 2027 Notes, in each case issued pursuant to the Existing Notes Indentures and any registered notes issued by the Borrower in exchange for, and as contemplated by, such notes with substantially identical terms as such notes, and, in each case, any Refinancing Indebtedness in respect thereof.

"Existing Notes Indentures" means any indenture pursuant to which the Existing Notes are issued.

"Existing Revolving Commitment Class" has the meaning assigned to such term in Section 2.19(a).

"Extended Incremental Term Facility" has the meaning assigned to such term in the definition of "Facility."

"Extended Incremental Term Loans" has the meaning assigned to such term in Section 2.19(a).

"Extended Revolving Commitments" has the meaning assigned to such term in Section 2.19(a).

"Extended Revolving Facility" has the meaning assigned to such term in the definition of "Facility."

"Extended Revolving Loans" has the meaning assigned to such term in Section 2.19(a).

"Extending Incremental Term Lender" has the meaning assigned to such term in Section 2.19(b).

"Extending Revolving Lender" has the meaning assigned to such term in Section 2.19(b).

"Extension" has the meaning assigned to such term in Section 2.19(a).

"Extension Amendment" has the meaning assigned to such term in Section 2.19(c).

"Extension Election" has the meaning assigned to such term in Section 2.19(b).

"Extension Request" has the meaning assigned to such term in Section 2.19(a).

"Facility" means any of (a) the credit facility constituted by the Revolving Commitments and the extensions of credit thereunder (the "Revolving Facility"), (b) the credit facility constituted by any Class of Extended Revolving Commitments created under a separate Extension Amendment (each an "Extended Revolving Facility"), (c) the credit facility constituted by any Class of Incremental Term Loans (including, for the avoidance of doubt, the 2022

Incremental Term Loans and the 2024 Incremental Delayed Draw Term Loans) Incurred under a separate Incremental Term Facility Activation Notice (each, an "Incremental Term Facility") and (d) the credit facility constituted by any Class of Extended Incremental Term Loans created under a separate Extension Amendment (each, an "Extended Incremental Term Facility").

"Fair Value" means the amount at which the assets (both tangible and intangible) of the applicable Person and its Subsidiaries would change hands between a willing buyer or buyers and a willing seller within a reasonably prompt period of time in an arm's-length transaction or transactions under present conditions for the sale of comparable assets insofar as such conditions can be reasonably evaluated.

"FATCA" means Sections 1471 through 1474 of the Code as in effect on the date hereof (and any amended or successor version thereof that is substantively comparable and not materially more onerous to comply with), any current or future Treasury regulations, other official administrative interpretations thereof and any agreements entered into pursuant to Section 1471(b)(1) of the current Code, or any amended or successor version described above and any intergovernmental agreements (and any related laws or official administrative guidance) implementing the foregoing.

"FCC" means the Federal Communications Commission, and any successor entity performing similar functions.

"FCC License Subsidiary" means Satellite CD Radio LLC, a Delaware limited liability company and a Wholly Owned Subsidiary, XM Radio LLC, a Delaware limited liability company and a Wholly Owned Subsidiary, and any other Restricted Subsidiary formed for the sole purpose of holding FCC Licenses and all of the issued and outstanding Capital Stock of which is owned by the Borrower and the Subsidiary Guarantors.

"FCC Licenses" means all authorizations, orders, licenses and permits issued by the FCC to the Borrower or any of its Restricted Subsidiaries under which the Borrower or any of its Restricted Subsidiaries is authorized to launch and operate any of its Satellites or to operate any of its earth stations to provide satellite digital radio service in the United States.

"FCPA" means the Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations promulgated thereunder.

"Federal Funds Effective Rate" means, for any day, the rate calculated by the New York Fed based on such day's federal funds transactions by depository institutions (as determined in such manner as the New York Fed shall set forth on its public website from time to time) and published on the next succeeding Business Day by the New York Fed as the federal funds effective rate.

"Federal Reserve Board" means the Board of Governors of the Federal Reserve System of the United States of America.

"Fifth Amendment" means Amendment No. 5 to Credit Agreement, dated as of the Fifth Amendment Effective Date.

"Fifth Amendment Effective Date" means the date on which the conditions precedent set forth in Section 4 of the Fifth Amendment are satisfied (or waived), which date is August 31, 2021.

"Fifth Amendment Transactions" means the execution, delivery and performance by the Borrower of the Fifth Amendment, the execution, delivery and performance by the Credit Parties of any document executed in connection therewith, the borrowing of Loans on or after the Fifth Amendment Effective Date and the use of proceeds thereof.

"Financial Officer" means the chief executive officer, president, chief financial officer, principal accounting officer, treasurer, assistant treasurer, controller or assistant controller of the Borrower.

"First Lien Obligations" means the Obligations and any Permitted Additional Debt Obligations that are secured by a Lien on the Collateral ranking (or intended to rank) equal in priority (but without regard to the control of remedies) to the Liens on the Collateral securing the Obligations.

"Floor" means zero.

"Foreign Lender" means any Lender that is not a "United States person" as defined in Section 7701(a)(30) of the Code.

"Foreign Subsidiary" means any Restricted Subsidiary of the Borrower that is not a Domestic Subsidiary.

"Fourth Amendment" means Amendment No. 4 to Credit Agreement, dated as of the Fourth Amendment Effective Date.

"Fourth Amendment Effective Date" means the date on which the conditions precedent set forth in Section 2 of the Fourth Amendment are satisfied (or waived), which date is August 16, 2018.

"Fourth Amendment Transactions" means the execution, delivery and performance by the Borrower of the Fourth Amendment, the execution, delivery and performance by the Credit Parties of any document executed in connection therewith, the borrowing of Loans on or after the Fourth Amendment Effective Date and the use of proceeds thereof.

"GAAP" means generally accepted accounting principles in the United States of America as in effect from time to time.

"Governmental Authority" means the government of the United States of America, any other nation or any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government.

"Guarantee" of or by any Person (the "guarantor") means any obligation, contingent or otherwise, of the guarantor guaranteeing or having the economic effect of guaranteeing any Indebtedness or other similar monetary obligation of any other Person (the "primary obligor") in any manner, whether directly or indirectly, and including any obligation of the guarantor, direct or indirect, (a) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other similar monetary obligation or to purchase (or to advance or supply funds for the purchase of) any security for the payment thereof, (b) to purchase or lease property, securities or services for the purpose of assuring the owner of such Indebtedness or other similar monetary obligation of the payment thereof, (c) to maintain working capital, equity capital or any other financial statement condition or liquidity of the primary obligor so as to enable the primary obligor to pay such Indebtedness or other similar monetary obligation or (d) as an account party in respect of any letter of credit or letter of guaranty issued to support such Indebtedness or other similar monetary obligation; provided that the term Guarantee shall not include endorsements for collection or deposit in the ordinary course of business or customary and reasonable indemnity obligations in effect on the Fifth Amendment Effective Date or entered into in connection with any acquisition or disposition of assets permitted under this Agreement (other than with respect to Indebtedness). The amount of any Guarantee shall be deemed to be an amount equal to the stated or determinable amount of the Indebtedness or other similar monetary obligation in respect of which such Guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof (assuming such Person is required to perform thereunder) as determined by such Person in good faith.

"Hazardous Materials" means all explosive or radioactive substances or wastes and all hazardous or toxic substances, wastes or other pollutants, including petroleum or petroleum distillates, asbestos or asbestos containing materials, polychlorinated biphenyls, radon gas, infectious or medical wastes and all other substances or wastes of any nature regulated pursuant to any Environmental Law.

"HoldCo Collateral" means any "Collateral" under and as defined in the HoldCo Pledge Agreement.

"HoldCo Condition" means that (a) a Satisfactory HoldCo has been formed and (b) such Satisfactory HoldCo has executed and delivered the HoldCo Pledge Agreement and has validly pledged 100% of the Capital Stock of the Borrower to the Administrative Agent for the benefit of the Secured Parties for a period of no less than 91 consecutive calendar days.

"HoldCo Pledge Agreement" means a pledge agreement whereby the Satisfactory HoldCo pledges the Capital Stock in the Borrower, substantially in the form of Exhibit E.

"Incremental Base Amount" means, since the Fifth Amendment Effective Date, $2,000,000,000.

"Incremental Revolving Commitment" means an increased or new Revolving Commitment incurred in connection with an Incremental Revolving Commitment Activation Notice.

"Incremental Revolving Commitment Activation Notice" means a notice substantially in the form of Exhibit G-3.

"Incremental Revolving Commitment Closing Date" means any Business Day designated as such in an Incremental Revolving Commitment Activation Notice.

"Incremental Term Facility" has the meaning assigned to such term in the definition of "Facility."

"Incremental Term Facility Activation Notice" means a notice substantially in the form of Exhibit G-2.

"Incremental Term Facility Closing Date" means any Business Day designated as such in an Incremental Term Facility Activation Notice.

"Incremental Term Lenders" means (a) on any Incremental Term Facility Closing Date relating to Incremental Term Loans, the Lenders signatory to the relevant Incremental Term Facility Activation Notice and, without duplication, (b) each Lender that is a holder of an Incremental Term Loan from time to time.

"Incremental Term Loans" means any term loans borrowed in connection with an Incremental Term Facility Activation Notice including, for the avoidance of doubt, the 2022 Incremental Term Loans and the 2024 Incremental Delayed Draw Term Loans.

"Incremental Term Maturity Date" means, with respect to any Class of the Incremental Term Loans to be made pursuant to any Incremental Term Facility Activation Notice, the final maturity date specified in such Incremental Term Facility Activation Notice with respect to such Class. Incremental Term Maturity Date for the 2022 Incremental Term Loans is April 11, 2024. The Incremental Term Maturity Date for the 2024 Incremental Delayed Draw Term Loans is the 2024 Incremental Delayed Draw Maturity Date.

"Incur" means issue, assume, Guarantee, incur or otherwise become liable for; provided, however, that any Indebtedness of a Person existing at the time such Person becomes a Restricted Subsidiary (whether by merger, consolidation, acquisition or otherwise) shall be deemed to be Incurred by such Person at the time it becomes a Restricted Subsidiary. The term "Incurrence" when used as a noun shall have a correlative meaning. Solely for purposes of determining compliance with Section 6.01:

(a) amortization of debt discount or the accretion of principal with respect to a non-interest bearing or other discount security;

(b) the payment of regularly scheduled interest in the form of additional Indebtedness of the same instrument or the payment of regularly scheduled dividends on Capital Stock in the form of additional Capital Stock of the same class and with the same terms; and

(c) the obligation to pay a premium in respect of Indebtedness arising in connection with the issuance of a notice of redemption or making of a mandatory offer to purchase such Indebtedness,

will not be deemed to be the Incurrence of Indebtedness.

"Indebtedness" means, with respect to any Person on any date of determination (without duplication):

(a) the principal in respect of (i) indebtedness of such Person for money borrowed and (ii) indebtedness evidenced by notes, debentures, bonds or other similar instruments for the payment of which such Person is responsible or liable, including, in each case, any premium on such indebtedness to the extent such premium has become due and payable;

(b) all Capital Lease Obligations of such Person and all Attributable Debt in respect of Sale/Leaseback Transactions entered into by such Person;

(c) all obligations of such Person issued or assumed as the deferred purchase price of property, all conditional sale obligations of such Person and all obligations of such Person under any title retention agreement (but excluding any accounts payable or other liability to trade creditors arising in the ordinary course of business), in each case only if and to the extent due more than 12 months after the delivery of property;

(d) the principal component of all obligations of such Person for the reimbursement of any obligor on any letter of credit or bankers' acceptance, other than obligations with respect to letters of credit securing obligations (other than obligations described in clauses (a) through (c) above) entered into in the ordinary course of business of such Person;

(e) the principal component of the amount of all obligations of such Person with respect to the redemption, repayment or other repurchase of any Disqualified Stock of such Person or, with respect to any Preferred Stock of any Restricted Subsidiary of such Person, the principal amount attributable to such Preferred Stock to be determined in accordance with this Agreement (but excluding, in each case, any accrued dividends);

(f) all obligations of the type referred to in clauses (a) through (e) of other Persons and all dividends of other Persons for the payment of which, in either case, such Person is responsible or liable, directly or indirectly, as obligor, guarantor or otherwise, including by means of any Guarantee;

(g) all obligations of the type referred to in clauses (a) through (f) of other Persons secured by any Lien on any property or asset of such Person (whether or not such obligation is assumed by such Person), the amount of such obligation being deemed to be the lesser of the fair market value of such property or assets and the amount of the obligation so secured; and

(h) to the extent not otherwise included in this definition, Swap Obligations of such Person.

Notwithstanding the foregoing, in connection with the purchase by the Borrower or any Restricted Subsidiary of any business, the term "Indebtedness" will exclude post-closing payment adjustments to which the seller may become entitled to the extent such payment is determined by a final closing balance sheet or such payment depends on the performance of such business after the closing; provided, however, that, at the time of closing, the amount of any such payment is not determinable and, to the extent such payment thereafter becomes fixed and determined, the amount is paid within 30 days thereafter. Furthermore, in no event shall the Borrower's or any Restricted Subsidiary's obligations in respect of ordinary course trade payables pursuant to any programming, content acquisition, automotive, retail distribution, satellite or chip set acquisition arrangements, in each case, consistent with past practice, be considered Indebtedness.

The amount of Indebtedness of any Person at any date shall be the outstanding balance at such date of all obligations as described above; provided, however, that in the case of Indebtedness sold at a discount, the amount of such Indebtedness at any time will be the accreted value thereof at such time.

"Indemnified Taxes" means any Taxes other than Excluded Taxes.

"Information" has the meaning assigned to such term in Section 9.13.

"Insolvent" with respect to any Multiemployer Plan means the condition that such Multiemployer Plan is insolvent within the meaning of Section 4245 of ERISA.

"Intellectual Property" means the collective reference to all rights relating to intellectual property, whether arising under United States, multinational or foreign laws or otherwise, including copyrights, patents, trademarks, service marks, trade dress, trade names, domain names, trade secrets, technology, know-how and processes, all licenses of the foregoing, all registrations and applications for registration of the foregoing, and all rights to sue at law or in equity for any infringement or other impairment thereof, including the right to receive all proceeds and damages therefrom.

"Intercompany Note" means the Intercompany Subordinated Note, dated December 5, 2012, substantially in the form of Exhibit M and executed and delivered by the Borrower and each other Restricted Subsidiary party thereto.

"Interest Election Request" means a request by the Borrower to convert or continue a Borrowing in accordance with Section 2.05.

"Interest Payment Date" means (a) with respect to any ABR Loan, the last day of each March, June, September and December, (b) with respect to any Eurocurrency Loan, the last day of the Interest Period applicable to the Borrowing of which such Loan is a part and, in the case of a Eurocurrency Borrowing with an Interest Period of more than three months' duration, each day prior to the last day of such Interest Period that occurs at intervals of three months' duration after the first day of such Interest Period and (c) with respect to any Term Benchmark Loan, the last day of each Interest Period applicable to the Borrowing of which such Term Benchmark Loan is a part and, in the case of a Term Benchmark Borrowing with an Interest Period of more than three months' duration, each day prior to the last day of such Interest Period that occurs at intervals of three months' duration after the first day of such Interest Period, and the Incremental Term Maturity Date.

"Interest Period" means,

(x) as to any Eurocurrency Loan, (a) initially, the period commencing on the borrowing or conversion date, as the case may be, with respect to such Eurocurrency Loan and ending one month, three months or six months (or, if available to all Lenders under the relevant Facility, twelve months or a period, other than one week, that is shorter than one month) thereafter, as selected by the Borrower in its notice of borrowing or notice of conversion, as the case may be, given with respect thereto, and (b) thereafter, each period commencing on the last day of the next preceding Interest Period applicable to such Eurocurrency Loan and ending one month, three months or six months (or, if available to all Lenders under the relevant Facility, twelve months or a period, other than one week, that is shorter than one month) thereafter, as selected by the Borrower by notice to the Administrative Agent not later than 1:00 p.m., New York City time, on the date that is three Business Days prior to the last day of the then current Interest Period with respect thereto; and

(y) as to any Term Benchmark Loan, the period commencing on the date of such Borrowing and ending on the numerically corresponding day in the calendar month that is one, three or six months thereafter (in each case, subject to the availability for the Benchmark applicable to the relevant Loan or Commitment), as the Borrower may elect;

provided that all of the foregoing provisions relating to Interest Periods are subject to the following:

(i) if any Interest Period would otherwise end on a day that is not a Business Day, such Interest Period shall be extended to the next succeeding Business Day unless the result of such extension would be to carry such Interest Period into another calendar month in which event such Interest Period shall end on the immediately preceding Business Day;

(ii) the Borrower may not select an Interest Period for a Revolving Loan that would extend beyond the Revolving Termination Date or an Interest Period for an Incremental Term Loan that would extend beyond the date the final payment is due on such Incremental Term Loan; and

(iii) any Interest Period of at least one month's duration that begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period) shall end on the last Business Day of a calendar month.

"Investment Grade Condition" means the first day on which (x) the Borrower's public corporate credit rating from Standard & Poor's shall be BBB- (stable) or better and the Borrower's public corporate family rating from Moody's shall be Baa3 (stable) or better and (y) no Default or Event of Default shall have occurred and be continuing.

"Investments" in any Person means any direct or indirect advance, loan (other than advances to customers in the ordinary course of business that are recorded as accounts receivable on the balance sheet of the lender) or other extensions of credit (including by way of Guarantee or similar arrangement) or capital contribution to (by means of any transfer of cash or other property to others or any payment for property or services for the account or use of others), or any purchase or acquisition of Capital Stock, Indebtedness (or other similar instruments issued by such Person) or assets constituting a business unit of such Person. If the Borrower or any Restricted Subsidiary issues, sells or otherwise disposes of any Capital Stock of a Person that is a Restricted Subsidiary such that, after giving effect thereto, such Person is no longer a Restricted Subsidiary, any Investment by the Borrower or any Restricted Subsidiary in such Person remaining after giving effect thereto will be deemed to be a new Investment at such time. Except as otherwise provided for herein, the amount of an Investment shall be its fair market value at the time the Investment is made and without giving effect to subsequent changes in value; provided that none of the following will be deemed to be an Investment:

(a) Swap Obligations entered into in the ordinary course of business and in compliance with this Agreement;

(b) endorsements of negotiable instruments and documents in the ordinary course of business;

(c) an acquisition of assets by the Borrower or a Restricted Subsidiary for consideration to the extent such consideration consists of Capital Stock of the Borrower or any direct or indirect parent entity thereof; and

(d) advances, deposits, escrows or similar arrangements entered into in the ordinary course of business in respect of retail or automotive distribution arrangements, satellite, chip set, programming or content acquisitions or extensions.

For purposes of the definition of "Unrestricted Subsidiary," the definition of "Restricted Payment" and Section 6.05, "Investment" shall include:

(i) the portion (proportionate to the Borrower's Capital Stock in such Subsidiary) of the fair market value of the net assets of any Subsidiary of the Borrower at the time that such Subsidiary is designated an Unrestricted Subsidiary; provided, however, that upon a redesignation of such Subsidiary as a Restricted Subsidiary, the Borrower shall be deemed to continue to have a permanent "Investment" in an Unrestricted Subsidiary equal to an amount (if positive) equal to (A) the Borrower's "Investment" in such Subsidiary at the time of such redesignation less (B) the portion (proportionate to the Borrower's Capital

Stock in such Subsidiary) of the fair market value of the net assets of such Subsidiary at the time of such redesignation; and

(ii) any property transferred to or from an Unrestricted Subsidiary shall be valued at its fair market value at the time of such transfer, in each case as determined in good faith by the Board of Directors.

"Issuing Bank" means JPMorgan Chase Bank, N.A., in its capacity as an issuer of Letters of Credit, and its successors in such capacity as provided in Section 2.17(i). The Borrower may, with the consent of the Administrative Agent (which consent shall not be unreasonably withheld), arrange for one or more Letters of Credit to be issued by other Lenders, in which case the term "Issuing Bank" shall include such Lender with respect to the Letters of Credit issued by such Lender; provided that no such Lender shall have any obligation to be an Issuing Bank unless it agrees to do so in its sole discretion.

"Junior Lien Obligations" means any Permitted Additional Debt Obligations that are secured by a Lien on the Collateral ranking (or intended to rank) junior to the Liens on the Collateral securing the Obligations and any other First Lien Obligations.

"Latest Maturity Date" means, with respect to the Incurrence of any Indebtedness or the issuance or sale of any Capital Stock, the latest maturity date applicable to any Facility that is outstanding under this Agreement as determined on the date such Indebtedness is Incurred or such Capital Stock is issued or sold.

"LC Disbursement" means a payment made by the Issuing Bank pursuant to a demand for payment or drawing under a Letter of Credit.

"LC Exposure" means, at any time, the sum of (a) the aggregate undrawn amount of all outstanding Letters of Credit at such time plus (b) the aggregate amount of all LC Disbursements that have not yet been reimbursed by or on behalf of the Borrower at such time. The LC Exposure of any Lender at any time shall be its Revolving Commitment Percentage of the total LC Exposure at such time.

"LC Maturity Date" has the meaning assigned to such term in Section 2.17(c)(i).

"LCT Election" shall have the meaning provided in Section 1.06.

"LCT Test Date" shall have the meaning provided in Section 1.06.

"Lead Arranger" means the entities listed as "Joint Lead Arranger" or "Lead Arranger" on the cover hereto.

"Lenders" means the Persons listed on Schedule 1.01A and any other Person that shall have become a party hereto pursuant to an Assignment and Assumption or pursuant to any New Lender Supplement, other than any such Person that ceases to be a party hereto pursuant to an Assignment and Assumption.

"Letter of Credit" means any letter of credit issued pursuant to Section 2.17.

"Letter of Credit Commitment" means, as to any Issuing Bank, the obligation of such Issuing Bank to issue Letters of Credit in an aggregate principal amount not to exceed the amount set forth under the heading "Letter of Credit Commitment" opposite such Lender's name on Schedule 1.01A hereto, as amended by the Fifth Amendment, or in the Assignment and Assumption or New Lender Supplement pursuant to which such Issuing Bank became a party hereto, as the same may be changed from time to time pursuant to the terms of this Agreement. The original aggregate amount of all Letter of Credit Commitments as of the Fifth Amendment Effective Date is $75,000,000.

"Liberty Media" means Liberty Media Corporation, a Delaware corporation.

"Liberty Refinancing" means, collectively, the transactions in which (i) the Borrower lends SplitCo an aggregate principal amount to be determined prior to the consummation of the Merger and the Splitoff that will be used, directly or indirectly, by SplitCo to repay the outstanding principal, accrued and unpaid interest, fees,

premium, if any, and other amounts, under the Margin Loan Agreement (and the commitments, security interests and guarantees thereunder shall be terminated or released) and (ii) Liberty Media elects to transfer and assign its rights and liabilities as obligor of the Existing Debentures and its obligations under the Existing Liberty Exchangeable Indenture to SplitCo.

"LIBO Rate" means, with respect to any Eurocurrency Borrowing denominated in Dollars for any Interest Period, an interest rate per annum equal to the rate appearing on the Reuters Screen LIBOR01 or LIBOR02 Page (or on any successor or substitute page of such Screen, or any successor to or substitute for such Screen, providing rate quotations comparable to those currently provided on either of such pages of such Screen, as reasonably determined by the Administrative Agent from time to time for purposes of providing quotations of interest rates applicable to deposits in Dollars in the London interbank market) (the "LIBOR Screen Rate") at approximately 11:00 a.m., London time, on the date that is two Business Days prior to the commencement of such Interest Period, as the rate for deposits in Dollars with a maturity comparable to such Interest Period, provided that, (x) if the LIBO Rate shall not be available at such time for such Interest Period (a "LIBOR Impacted Interest Period"), then the LIBO Rate shall be the LIBOR Interpolated Rate at such time and (y) if the rate appearing on such Screen or determined pursuant to clause (x) shall be less than zero, such rate shall be deemed to be zero for purposes of this Agreement. "LIBOR Interpolated Rate" means, at any time, the rate per annum determined by the Administrative Agent to be equal to the rate that results from interpolating on a linear basis between: (a) the LIBOR Screen Rate for the longest period (for which that LIBOR Screen Rate is available) that is shorter than the LIBOR Impacted Interest Period and (b) the LIBOR Screen Rate for the shortest period (for which that LIBOR Screen Rate is available) that exceeds the LIBOR Impacted Interest Period, in each case, at such time. It is understood that for purposes of calculating the LIBO Rate under the definition of Alternate Base Rate, the references above to 11:00 a.m., London time, on the date that is two Business Days prior to the commencement of such Interest Period, shall instead be deemed to be refer to 11:00 a.m., London time, on the date of such calculation.

"Lien" means, with respect to any asset, (a) any mortgage, deed of trust, lien, pledge, hypothecation, encumbrance, charge or security interest in, on or of such asset and (b) the interest of a vendor or a lessor under any conditional sale agreement, capital lease or title retention agreement (or any financing lease having substantially the same economic effect as any of the foregoing) relating to such asset. "Lien" shall not, however, include any interest of a vendor in any inventory of the Borrower or any of its Restricted Subsidiaries arising out of such inventory being subject to a "sale or return" arrangement with such vendor or any consignment by any third party of any inventory to the Borrower or any of its Restricted Subsidiaries or any operating lease.

"Limited Condition Transaction" means any acquisition or investment by one or more of the Borrower and/or its Restricted Subsidiaries the consummation of which is not conditioned on the availability of, or on obtaining, any third party financing, or repayments, repurchases, redemptions, defeasances and other payments with respect to Indebtedness that requires irrevocable notice in advance thereof to the holders, agents or trustees of such Indebtedness, and any designation of a Subsidiary as a Restricted Subsidiary or Unrestricted Subsidiary in connection with any of the foregoing.

"Loan Documents" means the collective reference to this Agreement, any Letters of Credit, each Incremental Term Facility Activation Notice, each Incremental Revolving Commitment Activation Notice, each Extension Amendment, the Subsidiary Guarantee, the Parent Guarantee, any Customary Intercreditor Agreements, the Collateral Documents (excluding the HoldCo Pledge Agreement), the Second Amendment, the Third Amendment, the Fourth Amendment, the Fifth Amendment, the Sixth Amendment, the Seventh Amendment, the Eighth Amendment ~~and~~, the Ninth Amendment and the Tenth Amendment.

"Loan Parties" means the collective reference to the Borrower ~~and~~, the Subsidiary Guarantors and, so long as it remains a guarantor in respect of the Obligations, Parent.

"Loans" means the loans made by the Lenders to the Borrower pursuant to this Agreement.

"Margin Loan Agreement" means the Third Amended and Restated Margin Loan Agreement, dated as of February 24, 2021 (as amended by that certain First Amendment to Third Amended and Restated Margin Loan Agreement, dated as of March 6, 2023, and as may be further amended, restated, amended and restated,

supplemented or otherwise modified from time to time), by and among Liberty SIRI Marginco, LLC, as borrower, BNP Paribas, New York Branch, as administrative agent, and the other parties thereto.

"Margin Stock" shall have the meaning assigned to such term in Regulation U of the Federal Reserve Board.

"Material Adverse Effect" means any event, development or circumstance that has had or could reasonably be expected to have a material adverse effect on (a) the financial condition of the Borrower and its Subsidiaries, taken as a whole or (b) the rights or remedies of the Administrative Agent or the Lenders hereunder or under the Credit Documents.

"Material Domestic Subsidiary" means any Material Subsidiary of the Borrower that is also a Domestic Subsidiary.

"Material Indebtedness" means Indebtedness (other than the Loans), or Swap Obligations, of any one or more of the Borrower and its Restricted Subsidiaries in an aggregate principal amount exceeding $500,000,000; provided that in no event shall any Qualified Receivables Facility be considered Material Indebtedness for any purpose. For purposes of determining Material Indebtedness, the "principal amount" of the Swap Obligations of the Borrower or any Restricted Subsidiary in respect of any Swap Agreement at any time shall be the maximum aggregate amount (giving effect to any netting agreements) that the Borrower or such Restricted Subsidiary would be required to pay if such Swap Agreement were terminated at such time.

"Material Subsidiary" means, on any date of determination, (a) each FCC License Subsidiary and (b) each other Restricted Subsidiary, other than Restricted Subsidiaries that do not represent more than 5% for any such Subsidiary individually, or more than 10% in the aggregate for all such Subsidiaries, of either (i) Consolidated Total Assets or (ii) consolidated total revenues of the Borrower as of the end of, or for, the Test Period most recently ended on or prior to such date of determination.

"Maximum Rate" has the meaning assigned to such term in Section 9.18.

"Merger" has the meaning assigned to such term in the Merger Agreement.

"Merger Agreement" means the Agreement and Plan of Merger, dated as of December 11, 2023 (together with all exhibits, annexes, schedules and other disclosure schedules and letters thereto, collectively, as modified, amended, supplemented, consented to or waived, from time to time), by and among Liberty Media, SplitCo, Merger Sub and the Parent.

"Merger Sub" means Radio Merger Sub, LLC, a Delaware limited liability company.

"Moody's" means Moody's Investors Service, Inc.

"Morgan Stanley MUFG Loan Partners, LLC" means the joint venture acting through Morgan Stanley Senior Funding, Inc. and MUFG Bank, Ltd.

"Multiemployer Plan" means a multiemployer plan as defined in Section 4001(a)(3) of ERISA.

"Net Cash Proceeds" with respect to any issuance or sale of Capital Stock, Incurrence of Indebtedness or receipt of a capital contribution, means (a) the cash proceeds of such issuance or sale or Incurrence net of (b) the sum of (i) attorneys' fees, accountants' fees, underwriters' or placement agents' fees, discounts or commissions and brokerage, consultant and other customary fees and expenses actually Incurred in connection with such issuance or sale or Incurrence and net of taxes paid or payable as a result thereof and (ii) in the case of the Incurrence of any Indebtedness the proceeds of which are to be used to prepay any Class of Incremental Term Loans, Extended Incremental Term Loans or Replacement Loans therefor under this Agreement, accrued interest and premium, if any, on such Loans and any other amounts (other than principal) paid in respect of such Loans in connection with any

such prepayment and/or reduction, in each case only to the extent not already deducted in arriving at the amount referred to in clause (a) above.

"New Lender" has the meaning assigned to such term in Section 2.02(d).

"New Lender Supplement" has the meaning assigned to such term in Section 2.02(d).

"New York Fed" means the Federal Reserve Bank of New York.

"New York Fed's Website" shall mean the website of the New York Fed at http://www.newyorkfed.org, or any successor source.

"New York Fed Bank Rate" means, for any day, the greater of (a) the Federal Funds Effective Rate in effect on such day and (b) the Overnight Bank Funding Rate in effect on such day; provided that if both such rates are not so published for any day that is a Business Day, the term "New York Fed Bank Rate" means the rate quoted for such day for a federal funds transaction at 11:00 a.m. on such day received by the Administrative Agent from a Federal funds broker of recognized standing selected by it; provided, further, that if any of the aforesaid rates shall be less than zero, such rate shall be deemed to be zero for purposes of this Agreement.

"Ninth Amendment" means the Incremental Term Facility Activation Notice (Amendment No. 9 to the Credit Agreement), dated as of the Ninth Amendment Effective Date.

"Ninth Amendment Effective Date" means the date on which the conditions precedent set forth in Section 4(a) of the Ninth Amendment are satisfied (or waived), which date is January 26, 2024.

"Ninth Amendment Transactions" means, collectively, the Merger, the Splitoff and the Liberty Refinancing.

"Non-Consenting Lender" has the meaning assigned to such term in Section 2.16(c).

"Non-Extension Notice Date" has the meaning assigned to such term in Section 2.17(c)(ii).

"Obligations" means the unpaid principal of and interest on (including interest accruing after the maturity of the Loans and interest and fees accruing after the filing of any petition in bankruptcy, or the commencement of any insolvency, reorganization or like proceeding, relating to the Borrower, whether or not a claim for post-filing or post-petition interest or fees is allowed in such proceeding) the Loans, the obligations of the Borrower to reimburse the Issuing Bank for demands for payment or drawings under a Letter of Credit, and all other obligations and liabilities of the Borrower and other Credit Parties to the Administrative Agent or to any Secured Party, whether direct or indirect, absolute or contingent, due or to become due, or now existing or hereafter incurred, which may arise under, out of, or in connection with, this Agreement, any other Credit Document, any Secured Swap Agreement, any Secured Cash Management Agreement or any other document made, delivered or given in connection herewith or therewith, whether on account of principal, interest, fees, indemnities, costs, expenses or otherwise (including all fees, charges and disbursements of counsel to the Administrative Agent, the Lead Arranger or to any Lender that are required to be paid by the Borrower pursuant hereto). Notwithstanding the foregoing, (i) unless otherwise agreed to by the Borrower and any applicable Secured Swap Bank or Cash Management Bank, the obligations of the Borrower or any Restricted Subsidiary under any Secured Swap Agreement or under any Secured Cash Management Agreement shall be secured and guaranteed pursuant to the Collateral Documents, the Parent Guarantee and the Subsidiary Guarantee only to the extent that, and for so long as, the other Obligations are so secured and guaranteed, (ii) any release of Collateral or Subsidiary Guarantors effected in the manner permitted by this Agreement and any other Credit Document shall not require the consent of the holders of Swap Obligations under Secured Swap Agreements or of the holders of Cash Management Obligations under Secured Cash Management Agreements and (iii) the "Obligations" shall exclude Excluded Swap Obligations.

"OFAC" means the U.S. Department of the Treasury's Office of Foreign Assets Control.

"Other Taxes" means any and all present or future stamp or documentary Taxes or any other excise or property Taxes arising from any payment under any Loan Document or from the execution, delivery or enforcement of, or otherwise with respect to, any Loan Document, except any such Taxes imposed as a result of an assignment (other than an assignment made pursuant to Section 2.16) by a Lender (an "Assignment Tax"), but only if such Assignment Tax is imposed as a result of a present or former connection of the assignor or assignee with the jurisdiction imposing such Assignment Tax (other than any connection arising solely from having executed, delivered, become a party to, performed any obligations under, received any payments under, received or perfected a security interest under, engaged in any other transaction pursuant to, and/or enforced any Loan Document).

"Outstanding Revolving Credit" means, with respect to any Revolving Lender at any time, an amount equal to the sum of (a) the aggregate then outstanding principal amount of such Revolving Lender's Revolving Loans, and (b) such Revolving Lender's LC Exposure.

"Overnight Bank Funding Rate" means, for any day, the rate comprised of both overnight federal funds and overnight eurodollar transactions denominated in Dollars by U.S.-managed banking offices of depository institutions (as such composite rate shall be determined by the New York Fed as set forth on its public website from time to time) and published on the next succeeding Business Day by the New York Fed as an overnight bank funding rate (from and after such date as the New York Fed shall commence to publish such composite rate).

"Overnight Rate" shall mean, for any day, the greater of (a) the Federal Funds Effective Rate and (b) an overnight rate determined by the Administrative Agent or the applicable Letter of Credit Issuing Bank, as the case may be, in accordance with banking industry rules on interbank compensation.

"Parent" means Sirius XM Holdings Inc., a Delaware corporation (to be renamed, upon consummation of the Merger and the other transactions contemplated by the Merger Agreement, Sirius XM Inc.).

"Parent Guarantee" means the Parent Guarantee Agreement, dated as of September 3, 2024, between Parent and the Administrative Agent.

"Participant" has the meaning assigned to such term in Section 9.05.

"Participant Register" has the meaning assigned to such term in Section 9.05.

"Payment" has the meaning assigned to such term in Section 8.11.

"Payment Notice" has the meaning assigned to such term in Section 8.11.

"PBGC" means the Pension Benefit Guaranty Corporation referred to and defined in ERISA and any successor entity performing similar functions.

"Perfection Certificate" means a certificate in the form of Exhibit I or any other form approved by the Administrative Agent (acting reasonably), as the same shall be supplemented from time to time by any supplement thereto or otherwise.

"Permitted Additional Debt" means senior Secured Indebtedness (which Indebtedness may be secured either by Liens on the Collateral having a priority that ranks equal to the priority of the Liens on the Collateral securing the Obligations (but without regard to control of remedies) or by Liens on the Collateral having a junior priority ranking relative to the Liens on the Collateral securing the Obligations); provided that (a) except with respect to (i) unless any Space Bridge Facility Obligations have been incurred and remain outstanding, an aggregate principal amount of such Indebtedness not in excess of the greater of (x) $500,000,000 and (y) 25% of Consolidated Operating Cash Flow for the Test Period most recently ended on or prior to the date of such Incurrence (calculated on a pro forma basis after giving effect to such Incurrence as if such Incurrence and any related transactions had occurred on the first day of such Test Period) and (ii) any Space Bridge Facility Obligations or any Indebtedness constituting Attributable Debt, Purchase Money Indebtedness or Capital Lease Obligations, the terms of such Indebtedness do not provide for maturity or any scheduled amortization (excluding the final installment thereof) in

excess of 1% per annum of the original aggregate principal amount thereof or mandatory prepayment, mandatory redemption, mandatory offer to purchase or mandatory sinking fund obligations prior to the date that is 91 days after the Latest Maturity Date, other than customary prepayments, repurchases or redemptions of, or offers to prepay, redeem or repurchase upon a change of control, asset sale event or casualty or condemnation event, customary prepayments, redemptions or repurchases or offers to prepay, redeem or repurchase based on excess cash flow (in the case of loans) and customary acceleration rights upon an event of default, (b) except for any of the following that are applicable only to periods following the Latest Maturity Date and except with respect to any Space Bridge Facility Obligations or any Indebtedness constituting Attributable Debt, Purchase Money Indebtedness or Capital Lease Obligations, the covenants, events of default, Parent Guarantee, Subsidiary Guarantees and other terms for such Indebtedness (provided that such Indebtedness shall have interest rates (including through fixed interest rates), interest rate margins, rate floors, fees, funding discounts, original issue discounts and redemption or prepayment premiums determined by the Borrower to be market rates, margins, rate floors, fees, discounts and premiums at the time of issuance of such Indebtedness), taken as a whole, are determined by the Borrower to not be materially more restrictive on the Borrower and its Restricted Subsidiaries than the terms of this Agreement, taken as a whole (provided that, such terms shall not be deemed to be "more restrictive" solely as a result of (x) in the case of non-revolving Indebtedness, the inclusion of amortization or Incurrence-based covenants of that are of a type customarily applicable to term loan facilities or (y) the inclusion in the documentation governing such Indebtedness of any Previously Absent Covenant so long as the Administrative Agent shall have been given prompt written notice thereof and this Agreement shall have been amended to include such Previously Absent Covenant for the benefit of each Facility) (provided, however, that if (x) the documentation governing the Permitted Additional Debt that includes a Previously Absent Covenant consists of a revolving credit facility (whether or not the documentation therefor includes any other facilities) and (y) such Previously Absent Covenant is only for the benefit of such revolving credit facility, then this Agreement shall be amended to include such Previously Absent Covenant only for the benefit of the Revolving Facility hereunder (and not for the benefit of any Incremental Term Facility hereunder) and such Indebtedness shall not be deemed "more restrictive" solely as a result of such Previously Absent Covenant benefiting only such revolving credit facility); provided that a certificate of a Financial Officer of the Borrower delivered to the Administrative Agent at least five Business Days prior to the Incurrence of such Indebtedness, together with a reasonably detailed description of the material terms and conditions of such Indebtedness or drafts of the documentation relating thereto, stating that the Borrower has determined in good faith that such terms and conditions satisfy the foregoing requirement shall be conclusive evidence that such terms and conditions satisfy the foregoing requirement unless the Administrative Agent notifies the Borrower within such five Business Day period that it disagrees with such determination (including a reasonable description of the basis upon which it disagrees) and (c) such Indebtedness may be secured by property or assets other than the Collateral, but to the extent secured by any Collateral shall be subject to an applicable Customary Intercreditor Agreement.

"Permitted Additional Debt Documents" means any document or instrument, including any guarantee, security or collateral agreement or mortgage and which may include any or all of the Loan Documents, so long as, to the extent any such document or instrument grants any Lien on any assets of any Loan Party to secure any Permitted Additional Debt Obligations, (i) such Liens are Liens on the Collateral and (ii) the Obligations are secured by such Collateral on at least an equal priority basis with the Liens on such Collateral securing such Permitted Additional Debt Obligations (and the provisions of the Security Agreement shall be in full force and effect at that time and no Suspension Period shall then be in effect with respect to the Loans).

"Permitted Additional Debt Obligations" means, if any Permitted Additional Debt has been Incurred and is outstanding, the reference to the unpaid principal of and interest on (including interest and fees accruing after the maturity of the applicable Permitted Additional Debt and interest and fees accruing after the filing of any petition in bankruptcy, or the commencement of any insolvency, reorganization or like proceeding, relating to the Borrower, whether or not a claim for post-filing or post-petition interest is allowed in such proceeding) the Permitted Additional Debt and all other obligations and liabilities to any Permitted Additional Debt Secured Party, whether direct or indirect, absolute or contingent, due or to become due, or now existing or hereafter incurred, which may arise under, out of, or in connection with, any Permitted Additional Debt Document or any other document made, delivered or given in connection herewith or therewith, whether on account of principal, interest, fees, indemnities, costs, expenses or otherwise (including all fees, charges and disbursements of counsel that are required to be paid by pursuant thereto).

"Permitted Additional Debt Secured Parties" shall mean the holders from time to time of Permitted Additional Debt Obligations that constitute Secured Indebtedness (and any representative on their behalf).

"Permitted Holders" means (i) Liberty Media, or any of its Affiliates (other than any entities owned in whole or in part by Liberty Media in the nature of operating "portfolio" companies) from the Closing Date until the first date on which such Person is no longer an Affiliate of the Borrower, (ii) (x) John C. Malone, Gregory B. Maffei or any of their respective Affiliates until the first date on which such Affiliate is no longer an Affiliate of such Person or (y) any spouse, parent, sibling or direct lineal descendant (including adoptees) of any Person listed in clause (ii)(x), (iii) any trust, corporation, partnership, foundation or other legal entity created for the benefit of, or controlled by, a Person referred to in preceding clause (ii) or created by any such Person for the benefit of any charitable organization or purpose, (iv) in the event of the incompetence or death of any of the persons described in clause (ii), such person's estate, executor, administrator, committee or other personal representative or similar fiduciary or beneficiaries, heirs, devisees or distributees, in each case, who at any particular date beneficially owns Voting Stock of the Borrower or any Affiliate of the Borrower, and (v) any "group" (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Exchange Act, or any successor provision) the members of which include any of the Permitted Holders specified in clauses (i), (ii), (iii) and (iv) of this definition and that, directly or indirectly, hold or acquire beneficial ownership of the Voting Stock of the Borrower (or, to the extent the Satisfactory HoldCo is then in existence, the Satisfactory HoldCo) (a "Permitted Holder Group"), so long as no Person or other "group" (other than Permitted Holders specified in clauses (i), (ii), (iii) and (iv) of this definition) beneficially owns more than 50% on a fully diluted basis of the Voting Stock held by the Permitted Holder Group.

"Permitted Investment" means an Investment by the Borrower or any Restricted Subsidiary in:

(a) the Borrower, a Restricted Subsidiary or a Person that will, upon the making of such Investment, become a Restricted Subsidiary;

(b) another Person if, as a result of such Investment, such other Person is merged or consolidated with or into, or transfers or conveys all or substantially all its assets to, the Borrower or a Restricted Subsidiary;

(c) cash and Cash Equivalents;

(d) receivables owing to the Borrower or any Restricted Subsidiary if created or acquired in the ordinary course of business and payable or dischargeable in accordance with customary trade terms; provided, however, that such trade terms may include such concessionary trade terms as the Borrower or any such Restricted Subsidiary deems reasonable under the circumstances;

(e) payroll, travel and similar advances to cover matters that are expected at the time of such advances ultimately to be treated as expenses for accounting purposes and that are made in the ordinary course of business;

(f) loans or advances to employees made in the ordinary course of business not to exceed $20,000,000 at any time outstanding after the Fifth Amendment Effective Date;

(g) stock, obligations or securities received in settlement of debts created in the ordinary course of business and owing to the Borrower or any Restricted Subsidiary or in satisfaction of judgments or pursuant to any plan of reorganization or similar arrangement upon the bankruptcy or insolvency of a debtor;

(h) any Person to the extent such Investment represents the non-cash portion of the consideration received for (i) an Asset Disposition as permitted pursuant to Section 6.04 or (ii) a disposition of assets not constituting an Asset Disposition;

(i) any Person where such Investment was acquired by the Borrower or any of its Restricted Subsidiaries (i) in exchange for any other Investment or accounts receivable held by the Borrower or any

such Restricted Subsidiary in connection with or as a result of a bankruptcy, workout, reorganization or recapitalization of the issuer of such other Investment or accounts receivable or (ii) as a result of a foreclosure by the Borrower or any of its Restricted Subsidiaries with respect to any secured Investment or other transfer of title with respect to any secured Investment in default;

(j) any Person to the extent such Investments consist of prepaid expenses, negotiable instruments held for collection and lease, utility and workers' compensation, performance and other similar deposits made in the ordinary course of business by the Borrower or any Restricted Subsidiary;

(k) any Person to the extent such Investments consist of Swap Obligations otherwise permitted under Section 6.01;

(l) any Person to the extent such Investment exists on the Closing Date and is set forth on Schedule 6.11, and any extension, modification or renewal of any such Investments, but only to the extent not involving additional advances, contributions or other Investments of cash or other assets or other increases thereof (other than as a result of the accrual or accretion of interest or original issue discount or the issuance of pay-in-kind securities, in each case, pursuant to the terms of such Investment as in effect on the Closing Date);

(m) so long as no Default or Event of Default then exists or would result therefrom (or, in the case of any Investment being made in connection with an acquisition of Capital Stock or assets of another Person, no Event of Default described in clause (a), (b), (h) or (i) of Section 7.01), any Person to the extent such Investments, when taken together with all other Investments made pursuant to this clause (m) that are at such time outstanding, in the aggregate since the Fifth Amendment Effective Date, not in excess of the greater of (x) $800,000,000 and (y) 40% of Consolidated Operating Cash Flow for the Test Period most recently ended on or prior to the date of such Investment (calculated on a pro forma basis after giving effect to such Investment as if such Investment and any related transactions had occurred on the first day of such Test Period), in each case at the time of such Investment (with the fair market value of each Investment being measured at the time made and without giving effect to subsequent changes in value);

(n) subject to Section 1.06, any Person to the extent that (i) both immediately prior to and after giving effect to such Investment, no Default or Event of Default (or, in the case of any Investment being made in connection with an acquisition of Capital Stock or assets of another Person, no Event of Default described in clause (a), (b), (h) or (i) of Section 7.01) shall have occurred and be continuing and (ii) the Borrower shall be in compliance, on a pro forma basis after giving effect to such Investment, with the covenant set forth in Section 6.10, as such covenant is recomputed as of the last day of the Test Period most recently ended on or prior to the date of such Investment as if such Investment had occurred on the first day of such Test Period;

(o) any Asset Swap; provided that if the assets being disposed of constituted Collateral immediately prior to such Asset Swap, or would have so constituted Collateral but for the existence of a Suspension Period, the assets received in such Asset Swap shall constitute Collateral, or shall be of a type that would constitute Collateral but for the existence of a Suspension Period; and

(p) Investments in any Receivables Subsidiary that, in the good faith determination of the Borrower are necessary or advisable to effect any Qualified Receivables Facility or any repurchase obligation in connection therewith.

"Permitted Liens" means, with respect to any Person:

(a) pledges or deposits by such Person under worker's compensation laws, unemployment insurance laws or similar legislation, or good faith deposits in connection with bids, tenders, contracts (other than for the payment of Indebtedness) or leases to which such Person is a party, or deposits to secure public or statutory obligations of such Person or deposits of cash or United States government bonds to

secure surety or appeal bonds to which such Person is a party, or deposits as security for contested taxes or import duties or for the payment of rent, in each case Incurred in the ordinary course of business;

(b) Liens imposed by law, such as carriers', warehousemen's and mechanics' Liens, in each case for sums not yet due or being contested in good faith by appropriate proceedings or other Liens arising out of judgments or awards not constituting an Event of Default under clause (j) of Section 7.01 and Liens arising solely by virtue of any statutory or common law provision relating to banker's Liens, rights of set-off or similar rights and remedies as to deposit accounts or other funds maintained with a creditor depository institution; provided, however, that (i) such deposit account is not a dedicated cash collateral account and is not subject to restrictions against access by the Borrower in excess of those set forth by regulations promulgated by the Federal Reserve Board and (ii) such deposit account is not intended by the Borrower or any Restricted Subsidiary to provide collateral to the depository institution;

(c) Liens for taxes, assessments or other governmental charges not yet subject to penalties for non-payment or which are being contested in good faith by appropriate proceedings if adequate reserves therefor have been provided in accordance with GAAP;

(d) Liens in favor of issuers of surety bonds or letters of credit issued pursuant to the request of and for the account of such Person in the ordinary course of its business; provided, however, that such letters of credit do not constitute Indebtedness;

(e) survey exceptions, encumbrances, easements or reservations of, or rights of others for, licenses, rights-of-way, sewers, electric lines, telegraph and telephone lines and other similar purposes, or zoning or other restrictions as to the use of real property or Liens incidental to the conduct of the business of such Person or to the ownership of its properties which were not Incurred in connection with Indebtedness and which do not in the aggregate materially adversely affect the value of said properties or materially impair their use in the operation of the business of such Person;

(f) Liens securing Capital Lease Obligations, Attributable Debt, Purchase Money Indebtedness and other Indebtedness Incurred to finance the construction, purchase or lease of, or repairs, improvements or additions to, property, plant or equipment of such Person; provided, however, that the Lien may not extend to any other property owned by such Person or any of its Restricted Subsidiaries at the time the Lien is Incurred (other than assets and property affixed or appurtenant thereto), and the Indebtedness (other than any interest thereon) secured by the Lien may not be Incurred more than 270 days after the later of the Incurrence of such Capital Lease Obligations, Attributable Debt, Purchase Money Indebtedness or of the acquisition, completion of construction, repair, improvement, addition or commencement of full operation of the property subject to the Lien;

(g) Liens on property of the Borrower or its Subsidiaries existing on the Closing Date and set forth on Schedule 6.02;

(h) Liens on property or shares of Capital Stock of another Person at the time such other Person becomes a Restricted Subsidiary of such Person; provided, however, that the Liens may not extend to any other property owned by such Person or any of its Restricted Subsidiaries (other than (i) assets and property affixed or appurtenant thereto, (ii) assets or property subject to a Lien securing Indebtedness permitted hereunder, the terms of which Indebtedness require or include a pledge of after-acquired property (it being understood that such requirement shall not be permitted to apply to any property to which such requirement would not have applied but for such acquisition) and (iii) the proceeds and products thereof); provided further that such Liens are not created in contemplation of or in connection with such Person becoming a Restricted Subsidiary;

(i) Liens on property at the time such Person or any of its Restricted Subsidiaries acquires the property, including any acquisition by means of a merger or consolidation with or into such Person or a Subsidiary of such Person; provided, however, that the Liens may not extend to any other property owned by such Person or any of its Restricted Subsidiaries (other than (i) assets and property affixed or

appurtenant thereto, (ii) assets or property subject to a Lien securing Indebtedness permitted hereunder, the terms of which Indebtedness require or include a pledge of after-acquired property (it being understood that such requirement shall not be permitted to apply to any property to which such requirement would not have applied but for such acquisition) and (iii) the proceeds and products thereof); provided further that such Liens are not created in contemplation of or in connection with such acquisition;

(j) Liens securing Indebtedness or other obligations of a Subsidiary of such Person owing to such Person or a Wholly Owned Subsidiary of such Person;

(k) Liens securing Swap Obligations so long as such Swap Obligations are permitted to be Incurred under this Agreement;

(l) Liens on receivables and related assets incurred in connection with Qualified Receivables Facility;

(m) leases, licenses, subleases and sublicenses of assets (including, without limitation, real property and Intellectual Property rights) which do not materially interfere with the ordinary conduct of the business of the Borrower or any of its Restricted Subsidiaries;

(n) Liens arising from Uniform Commercial Code financing statement filing regarding operating leases entered into by the Borrower and its Restricted Subsidiaries in the ordinary course of business;

(o) Liens in connection with advances, deposits, escrows and similar arrangements in the ordinary course of business in respect of retail or automotive distribution arrangements, satellite, chip set, programming and content acquisitions and extensions;

(p) Liens to secure any Refinancing (or successive Refinancings) as a whole, or in part, of any Indebtedness secured by any Lien referred to in clauses (f), (g), (h), (i), (s), (t) and (x); provided, however, that in the case of Liens to secure any Refinancing (or successive Refinancings) as a whole, or in part, of any Indebtedness secured by any Lien referred to in such clauses, such new Lien shall be limited to all or part of the same property and assets that secured or, under the written agreements pursuant to which the original Lien arose, could secure the original Lien (plus improvements and accessions to, such property or proceeds or distributions thereof) and such Indebtedness is Incurred in accordance with the other provisions of the term "Refinancing Indebtedness";

(q) any interest or title of a lessor under any Capital Lease Obligation;

(r) [intentionally omitted];

(s) Liens relating to Replacement Satellite Vendor Indebtedness, including Refinancing Indebtedness in respect thereof covering the assets acquired, constructed or improved with such Indebtedness;

(t) Liens on assets of Foreign Subsidiaries to secure Indebtedness permitted to be Incurred pursuant to the provisions of Section 6.01(m);

(u) Liens on assets or property of the Borrower or any Restricted Subsidiary securing obligations that at the time of the Incurrence of such Lien do not exceed, when taken together with any other Liens securing obligations under this clause (u) that are then outstanding, the greater of (x) $200,000,000 and (y) 10% of Consolidated Operating Cash Flow for the Test Period most recently ended on or prior to the date such Lien is incurred (calculated on a pro forma basis after giving effect to such Lien as if such Lien was incurred on the first day of such Test Period); provided that, if such Liens are consensual Liens on Collateral (other than cash or Cash Equivalents) or assets that would constitute Collateral (other than cash and Cash Equivalents) but for the existence of a Suspension Period, the holders

of the Indebtedness or other obligations secured thereby (or a representative or trustee on their behalf) shall have entered into a Customary Intercreditor Agreement providing that that Liens on such Collateral (or such assets that would constitute Collateral but for the existence of a Suspension Period) shall rank junior to the Liens on the Collateral securing the Obligations;

(v) [intentionally omitted];

(w) [intentionally omitted]; and

(x) Liens on Collateral created pursuant to (i) the Credit Documents to secure the Obligations (including Liens permitted pursuant to Section 2.17(j)) and (ii) the Permitted Additional Debt Documents securing Permitted Additional Debt Obligations permitted to be Incurred under Section 6.01(p); provided that, (A) in the case of Liens described in clause (ii) above securing Permitted Additional Debt Obligations that constitute First Lien Obligations, the applicable Permitted Additional Debt Secured Parties (or a representative thereof on behalf of such holders) shall have entered into with the Administrative Agent a Customary Intercreditor Agreement (or, if such a Customary Intercreditor Agreement shall then exist, become a party to or otherwise bound by the terms thereof) which agreement shall provide that the Liens on the Collateral securing such Permitted Additional Debt Obligations shall have the same priority ranking as the Liens on the Collateral securing the Obligations (but without regard to control of remedies) and (B) in the case of Liens described in clause (ii) above securing Permitted Additional Debt Obligations that constitute Junior Lien Obligations, the applicable Permitted Additional Debt Secured Parties (or a representative thereof on behalf of such holders) shall have entered into a Customary Intercreditor Agreement (or, if such a Customary Intercreditor Agreement shall then exist, become a party to or otherwise bound by the terms thereof) with the Administrative Agent which agreement shall provide that the Liens on the Collateral securing such Permitted Additional Debt Obligations shall rank junior to the Liens on the Collateral securing the Obligations and any other First Lien Obligations. Without any further consent of the Lenders, the Administrative Agent shall be authorized to negotiate, execute and deliver on behalf of the Secured Parties any Customary Intercreditor Agreement or any amendment (or amendment and restatement) to the Collateral Documents or a Customary Intercreditor Agreement to the extent necessary to effect the provisions contemplated by this clause (x).

For purposes of this definition, the term "Indebtedness" shall be deemed to include interest on such Indebtedness.

"person" and "group" have the meanings given to them for purposes of Section 13(d) and 14(d) of the Exchange Act or any successor provisions, and the term "group" includes any group acting for the purpose of acquiring, holding or disposing of securities within the meaning of rule 13d-5(b)(1) under the Exchange Act, or any successor provision.

"Person" means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.

"Plan" means an employee pension plan as defined in Section 3(2) of ERISA (other than a Multiemployer Plan), subject to the provisions of Section 302 and Title IV of ERISA or Section 412 of the Code, and in respect of which the Borrower or any ERISA Affiliate is (or if such plan were terminated, would under Section 4062 or 4069 of ERISA be deemed to be) an "employer" as defined in Section 3(5) of ERISA.

"Pledge Agreement" means the Pledge Agreement dated as of December 5, 2012, by and among the Borrower and each Subsidiary Guarantor and the Administrative Agent, substantially in the form of Exhibit D.

"Preferred Stock" as applied to the Capital Stock of any Person, means Capital Stock of any class or classes (however designated) which is preferred as to the payment of dividends or distributions, or as to the distribution of assets upon any voluntary or involuntary liquidation or dissolution of such Person, over shares of Capital Stock of any other class of such Person.

"Present Fair Saleable Value" means the amount that could be obtained by an independent willing seller from an independent willing buyer if the assets (both tangible and intangible) of the applicable Person and its subsidiaries taken as a whole are sold on a going-concern basis with reasonable promptness in an arm's-length transaction under present conditions for the sale of comparable business enterprises insofar as such conditions can be reasonably evaluated.

"Previously Absent Financial Maintenance Covenant" means, at any time (x) any covenant that is not included in this Agreement at such time or (y) any covenant that is included in this Agreement at such time but with covenant levels, baskets, thresholds or conditions in this Agreement that are less restrictive on the Borrower and the Restricted Subsidiaries.

"Pricing Grid" means (x) with respect to any Revolving Loans, the first table below, (y) with respect to the 2022 Incremental Term Loans, the second table below and (z) with respect to the 2024 Incremental Delayed Draw Term Loans, the third table below.

Total Leverage Ratio	Applicable Rate for ABR Loans (including Loans based on the Canadian Prime Rate)	Applicable Rate for Term Benchmark Loans and Eurocurrency Loans (including Loans based on CDOR)	Commitment Fee Rate
Greater than 4.00 to 1.00	0.625%	1.625%	0.30%
Greater than 3.00 to 1.00 but less than or equal to 4.00 to 1.00	0.500%	1.500%	0.25%
Greater than 2.00 to 1.00 but less than or equal to 3.00 to 1.00	0.375%	1.375%	0.20%
Less than or equal to 2.00 to 1.00	0.250%	1.250%	0.15%

Total Leverage Ratio	Applicable Rate for ABR Loans	Applicable Rate for Term Benchmark Loans
Greater than or equal to 4.00 to 1.00	0.250%	1.250%
Less than 4.00 to 1.00	0.125%	1.125%

Total Leverage Ratio	Applicable Rate for ABR Loans	Applicable Rate for Term Benchmark Loans
Greater than 4.00 to 1.00	0.875%	1.875%
Greater than 3.00 to 1.00 but less than or equal to 4.00 to 1.00	0.75%	1.75%
Greater than 2.00 to 1.00 but less than or equal to 3.00 to 1.00	0.625%	1.625%
Less than or equal to 2.00 to 1.00	0.50%	1.50%

For the purposes of the Pricing Grid, changes in the Applicable Rate and Commitment Fee Rate resulting from changes in the Total Leverage Ratio shall become effective on the date (the "Adjustment Date") on which financial statements are delivered to the Administrative Agent pursuant to Section 5.01 (subject, in the case of the

2024 Incremental Delayed Draw Term Loans, to the definition of "Applicable Rate") and shall remain in effect until the next change to be effected pursuant to this paragraph. If at any time the Borrower notifies the Administrative Agent that both (i) either (A) the Borrower's public corporate credit rating from Standard & Poor's shall be BBB- or better or the Borrower's public corporate family rating from Moody's shall be Baa3 or better (an "Investment Grade Rating") or (B) the Suspension Conditions are satisfied and the Borrower elects not to suspend the Liens granted pursuant to the Security Agreement, and (ii) no Default or Event of Default has occurred and is continuing, then each of the Applicable Rates in the Pricing Grid will be adjusted downward by 0.25% at each level and for each type of Revolving Loan, until such time as both the Investment Grade Rating is no longer applicable (an "Investment Grade Rating Decrease") and the Reinstatement Condition is satisfied (a "Suspension Election Decrease"). Notwithstanding the foregoing, if any financial statements referred to above are not delivered within the time periods specified in Section 5.01, then, until the date on which such financial statements are delivered, the highest rate set forth in each column of the Pricing Grid (as adjusted by any Investment Grade Rating Decrease and Suspension Election Decrease, if applicable) shall apply. In addition, at all times while an Event of Default shall have occurred and be continuing, the highest rate set forth in each column of the Pricing Grid (as adjusted by any Investment Grade Rating Decrease and Suspension Election Decrease, if applicable) shall apply. Each determination of the Total Leverage Ratio pursuant to the Pricing Grid shall be made in a manner consistent with the determination thereof pursuant to Section 6.10.

"Prime Rate" means the rate of interest last quoted by The Wall Street Journal as the "Prime Rate" in the U.S. or, if The Wall Street Journal ceases to quote such rate, the highest per annum interest rate published by the Federal Reserve Board in Federal Reserve Statistical Release H.15 (519) (Selected Interest Rates) as the "bank prime loan" rate or, if such rate is no longer quoted therein, any similar rate quoted therein (as determined by the Administrative Agent) or any similar release by the Federal Reserve Board (as determined by the Administrative Agent). Each change in the Prime Rate shall be effective from and including the date such change is publicly announced or quoted as being effective.

"PTE" shall mean a prohibited transaction class exemption issued by the U.S. Department of Labor, as any such exemption may be amended from time to time.

"Purchase Money Indebtedness" means Indebtedness:

(a) consisting of the deferred purchase price of an asset, conditional sale obligations, obligations under any title retention agreement and other purchase money obligations, in each case where the maturity of such Indebtedness does not exceed the anticipated useful life of the asset being financed, and

(b) incurred to finance the acquisition by the Borrower or a Restricted Subsidiary of such asset, including additions and improvements;

provided, however, that (i) such Indebtedness is incurred within 180 days after the acquisition by the Borrower or such Restricted Subsidiary of such asset and (ii) in the case of clause (b), the amount of such Indebtedness does not exceed 100% of the cost of such acquisition, addition or improvement, as the case may be plus reasonable fees and expenses incurred in connection with such acquisition, addition, improvement or Incurrence.

"QFC" has the meaning assigned to the term "qualified financial contract" in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

"QFC Credit Support" has the meaning assigned to such term in Section 9.20.

"Qualified Receivables Facility" shall mean any Receivables Facility of a Receivables Subsidiary that meets the following conditions: (a) the Borrower shall have determined in good faith that such Receivables Facility (including financing terms, covenants, termination events and other provisions) is in the aggregate economically fair and reasonable to the Borrower and its Restricted Subsidiaries; (b) all sales of accounts receivables and related assets by the Borrower or any Restricted Subsidiary to the Receivables Subsidiary or any other Person are made at fair market value (as determined in good faith by the Borrower); (c) the financing terms, covenants, termination

events and other provisions thereof shall be on market terms (as determined in good faith by the Borrower) and may include Standard Securitization Undertakings; and (d) the obligations under such Receivables Facility are non-recourse (except for customary representations, warranties, covenants and indemnities made in connection with such facilities) to the Borrower or any of its Restricted Subsidiaries (other than a Receivables Subsidiary).

"Receivables Facility" shall mean any of one or more receivables financing facilities as amended, supplemented, modified, extended, renewed, restated or refunded from time to time, the obligations of which are non-recourse (except for customary representations, warranties, covenants and indemnities made in connection with such facilities) to the Borrower or any of the Restricted Subsidiaries (other than a Receivables Subsidiary) pursuant to which the Borrower or any of the Restricted Subsidiaries sells its accounts receivable to either (a) a Person that is not a Restricted Subsidiary or (b) a Restricted Subsidiary or Receivables Subsidiary that in turn funds such purchase by selling its accounts receivable to a Person that is not a Restricted Subsidiary or by borrowing from such a Person or from another Receivables Subsidiary that in turn funds itself by borrowing from such a Person, in each case, that constitutes a Qualified Receivables Facility.

"Receivables Fees" shall mean distributions or payments made directly or by means of discounts with respect to any accounts receivable or participation interest therein issued or sold in connection with, and other fees paid to a Person that is not a Restricted Subsidiary in connection with, any Receivables Facility.

"Receivables Subsidiary" shall mean any Subsidiary formed for the purpose of, and that solely engages only in, one or more Receivables Facilities and other activities reasonably related thereto.

"Recipient" has the meaning assigned to such term in Section 8.11.

"Reference Obligation" means each of the 2026 Notes and the 2027 Notes.

"Reference Time" with respect to any setting of the then-current Benchmark shall mean (a) if such Benchmark is the Term SOFR Rate, 5:00 a.m. (Chicago time) on the day that is two U.S. Government Securities Business Days preceding the date of such setting, or (b) if such Benchmark is not the Term SOFR Rate, the time determined by the Administrative Agent in its reasonable discretion in consultation with the Borrower.

"Refinance" means, in respect of any Indebtedness, to refinance, extend, renew, refund, repay, prepay, purchase, redeem, defease or retire, or to issue other Indebtedness in exchange or replacement for, such Indebtedness. "Refinanced" and "Refinancing" shall have correlative meanings.

"Refinancing Indebtedness" means Indebtedness of the Borrower or a Restricted Subsidiary Incurred to Refinance any Indebtedness of the Borrower or any Restricted Subsidiary (the "Refinanced Indebtedness"); provided that:

(a) the principal amount (or accreted value, if applicable), the principal amount of undrawn commitments and the face amount of any outstanding letter of credit of the Refinancing Indebtedness does not exceed the principal amount (or accreted value, if applicable) of the Refinanced Indebtedness (or, if less, the portion of the principal amount required to be paid in connection with the Refinancing) plus the amount of accrued and unpaid interest on the Refinanced Indebtedness and any premium paid or then payable to the holders of the Refinanced Indebtedness and reasonable fees and expenses incurred in connection with the Incurrence of the Refinancing Indebtedness;

(b) the obligor of Refinancing Indebtedness does not include any Person (other than the Borrower or any Restricted Subsidiary) that is not an obligor or guarantor under the Loan Documents;

(c) if the Refinanced Indebtedness was subordinated in right of payment to the Obligations, then such Refinancing Indebtedness, by its terms, is subordinate in right of payment to the Obligations at least to the same extent as the Refinanced Indebtedness;

(d) the Refinancing Indebtedness has a final stated maturity no earlier than the Refinanced Indebtedness being Refinanced; and

(e) the portion, if any, of the Refinancing Indebtedness that is scheduled to mature on or prior to the Latest Maturity Date has a Weighted Average Life to Maturity at the time such Refinancing Indebtedness is Incurred that is equal to or greater than the Weighted Average Life to Maturity of the portion of the Refinanced Indebtedness being Refinanced that is scheduled to mature on or prior to the Latest Maturity Date (provided that Refinancing Indebtedness in respect of Refinanced Indebtedness that has no amortization may provide for amortization installments, sinking fund payments, serial maturity dates or other required payments of principal of up to 1% of the aggregate principal amount per annum).

"Register" has the meaning assigned to such term in Section 9.05(b)(iv).

"Regulation U" means Regulation U of the Federal Reserve Board as from time to time in effect and any successor to all or a portion thereof establishing margin requirements.

"Reinstatement Condition" has the meaning assigned to such term in Section 9.16(c).

"Related Parties" means, with respect to any specified Person, such Person's Affiliates and the respective directors, officers, employees, agents and advisors of such Person and such Person's Affiliates.

"Release" shall mean any spilling, leaking, seepage, pumping, pouring, emitting, emptying, discharging, injecting, escaping, leaching, dumping, disposing, depositing, dispersing, emanating or migrating of any Hazardous Material in, into, onto or through the Environment, or from, into or through any structure or facility.

"Relevant Governmental Body" shall mean the Federal Reserve Board, the New York Fed, the CME Term SOFR Administrator, as applicable, or a committee officially endorsed or convened by the Federal Reserve Board or the New York Fed, or any successor thereto.

"Relevant Rate" means (i) with respect to any Term Benchmark Borrowing denominated in Dollars, the Adjusted Term SOFR Rate or (ii) with respect to any Eurocurrency Borrowing, CDOR.

"Relevant Screen Rate" means (i) with respect to any Term Benchmark Borrowing denominated in Dollars, the Term SOFR Reference Rate or (ii) with respect to any Eurocurrency Borrowing denominated in Canadian Dollars, the CDOR Screen Rate, as applicable.

"Reorganization" means, with respect to any Multiemployer Plan, the condition that such plan is in reorganization within the meaning of Section 4241 of ERISA.

"Reorganization Agreement" means the Reorganization Agreement, dated as of December 11, 2023 (together with all exhibits, annexes, schedules and other disclosure schedules and letters thereto, collectively, as modified, amended, supplemented, consented to or waived, from time to time), by and among Liberty Media, SplitCo and Parent.

"Replacement Loans" has the meaning assigned to such term in Section 9.02(c).

"Replacement Satellite Vendor Indebtedness" means Indebtedness of the Borrower provided by a Satellite Manufacturer or satellite launch vendor, insurer or insurance agent or Affiliate thereof for (a) the construction, launch and insurance of all or part of one or more replacement satellites or satellite launches for such satellites, where "replacement satellite" means a satellite that is used for continuation of the Borrower's satellite service as a replacement for, or supplement to, a satellite that is retired or relocated (due to a deterioration in operating useful life) within the existing service area or reasonably determined by the Borrower to no longer meet the requirements for such service, or (b) the replacement of a spare satellite that has been launched or that is no longer capable of being launched or suitable for launch.

"Required 2022 Incremental Term Lenders" means, at any time, the holders of more than 50% of the sum of the aggregate unpaid principal amount of the 2022 Incremental Term Loans then outstanding.

"Required 2024 Incremental Delayed Draw Term Lenders" means, subject to Section 2.18(b), at any time, the holders of more than 50% of the sum of the aggregate unused 2024 Incremental Delayed Draw Commitments then in effect and the unpaid principal amount of the 2024 Incremental Delayed Draw Term Loans then outstanding.

"Required Consummation Date" has the meaning assigned to such term in the Ninth Amendment.

"Required Lenders" means, subject to Section 2.18(b), at any time, the holders of more than 50% of the sum of (i) the aggregate unpaid principal amount of the Incremental Term Loans then outstanding, if any, (ii) the Total Revolving Commitments then in effect or, if the Revolving Commitments have been terminated, the Total Revolving Loans then outstanding and (iii) the 2024 Incremental Delayed Draw Term Commitment then in effect.

"Required Reimbursement Date" has the meaning assigned to such term in Section 2.17(e).

"Required Revolving Lenders" means, subject to Section 2.18(b), at any time, the holders of more than 50% of the Total Revolving Commitments then in effect or, if the Revolving Commitments have been terminated, the Total Revolving Loans then outstanding.

"Requirement of Law" means, as to any Person, any law, treaty, rule, regulation or other official administrative guidance or determination of an arbitrator or a court or other Governmental Authority, in each case applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject.

"Resolution Authority" means an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

"Restricted Payment" with respect to any Person means:

(a) the declaration or payment of any dividends or any other distributions of any sort in respect of its Capital Stock (including any payment in connection with any merger or consolidation involving such Person) or similar payment to the direct or indirect holders of its Capital Stock (other than (i) dividends or distributions payable solely in its Capital Stock (other than Disqualified Stock), (ii) dividends or distributions payable solely to the Borrower or a Restricted Subsidiary and (iii) pro rata dividends or other distributions made by a Subsidiary that is not a Wholly Owned Subsidiary to minority shareholders (or owners of an equivalent interest in the case of a Subsidiary that is an entity other than a corporation));

(b) the purchase, repurchase, redemption, defeasance or other acquisition or retirement for value of any Capital Stock of the Borrower or any direct or indirect parent of the Borrower held by any Person (other than by a Restricted Subsidiary) or of any Capital Stock of a Restricted Subsidiary held by any Affiliate of the Borrower (other than by the Borrower or a Restricted Subsidiary), including in connection with any merger or consolidation and including the exercise of any option to exchange any Capital Stock (other than into Capital Stock of the Borrower that is not Disqualified Stock);

(c) the purchase, repurchase, redemption, defeasance or other acquisition or retirement for value, prior to scheduled maturity, scheduled repayment or scheduled sinking fund payment of any Subordinated Obligations of the Borrower (other than, in the case of this clause (c), from the Borrower or a Restricted Subsidiary); or

(d) the making of any Investment (other than a Permitted Investment) in any Person.

"Restricted Subsidiary" means any Subsidiary of the Borrower other than Unrestricted Subsidiaries.

"Revolving Commitment" means, as to any Revolving Lender, the obligation of such Revolving Lender to make Revolving Loans and purchase participation interests in Letters of Credit in an aggregate principal amount not to exceed the amount set forth under the heading "Revolving Commitment" opposite such Lender's name on Schedule 1.01A hereto, as amended by the Fifth Amendment, or in the Assignment and Assumption or New Lender Supplement pursuant to which such Revolving Lender became a party hereto, as the same may be changed from time to time pursuant to the terms of this Agreement. The original aggregate amount of all Revolving Commitments as of the Fifth Amendment Effective Date is $1,750,000,000.

"Revolving Commitment Percentage" means, with respect to any Lender at any time, the ratio (expressed as a percentage) of such Lender's Revolving Commitment at such time to the Total Revolving Commitments at such time.

"Revolving Commitment Period" means the period from and including the Fifth Amendment Effective Date to the Revolving Termination Date.

"Revolving Facility" has the meaning assigned to such term in the definition of "Facility."

"Revolving Fee Payment Date" means (a) the first Business Day following the last day of each March, June, September and December during the Revolving Commitment Period and (b) the last day of the Revolving Commitment Period.

"Revolving Lender" means each Lender that has a Revolving Commitment or that holds Revolving Loans.

"Revolving Loans" has the meaning assigned to such term in Section 2.01(a).

"Revolving Termination Date" means the fifth anniversary of the Fifth Amendment Effective Date.

"Sale/Leaseback Transaction" means an arrangement relating to property owned by the Borrower or a Restricted Subsidiary on the Closing Date or thereafter acquired by the Borrower or a Restricted Subsidiary whereby the Borrower or a Restricted Subsidiary transfers such property to a Person and the Borrower or a Restricted Subsidiary leases it from such Person.

"Satellite" means any satellite owned by, or leased(in its entirety) to, the Borrower or any Restricted Subsidiary and any satellite that is the subject of any satellite purchase agreement between or among the Borrower or any Restricted Subsidiary, on the one hand, and the Satellite Manufacturer of such satellite, on the other hand (whether such satellite is in the process of manufacture, has been delivered for launch or is in orbit (whether or not in operational service)).

"Satellite Manufacturer" means, with respect to any Satellite, the prime contractor and manufacturer of such Satellite.

"Satisfactory HoldCo" means a holding company that (a) is a direct parent company of the Borrower and (b) owns 100% of the Capital Stock of the Borrower.

"Second Amendment" means Amendment No. 2 to Credit Agreement, dated as of the Second Amendment Effective Date.

"Second Amendment Effective Date" means the date on which the conditions precedent set forth in Section 4 of the Second Amendment are satisfied (or waived), which date is June 16, 2015.

"Second Amendment Transactions" means the execution, delivery and performance by the Borrower of the Second Amendment, the execution, delivery and performance by the Credit Parties of any document executed in connection therewith, the borrowing of Loans on or after the Second Amendment Effective Date and the use of proceeds thereof.

"Secured Cash Management Agreement" means any Cash Management Agreement that is entered into by and between any Loan Party (other than Parent) and any Cash Management Bank, except for any such Cash Management Agreement designated by the Borrower in writing to the Administrative Agent as an "unsecured cash management agreement" as of the Closing Date or, if later, as of the time of entering into such Cash Management Agreement.

"Secured Indebtedness" means Indebtedness of the Borrower or any of its Restricted Subsidiaries secured by any Lien on any assets of the Borrower or a Restricted Subsidiary.

"Secured Overnight Financing Rate" means a rate per annum equal to the secured overnight financing rate as administered by the SOFR Administrator.

"Secured Parties" has the meaning assigned to such term in the Security Agreement.

"Secured Swap Agreement" means any Swap Agreement that is entered into by and between the Borrower or any Restricted Subsidiary and any Secured Swap Bank.

"Secured Swap Bank" means any Person that is a counterparty to a Swap Agreement with the Borrower or one of its Restricted Subsidiaries, in its capacity as such, and that either (a) is a Lender, an Agent Party, or an Affiliate of a Lender or an Agent Party at the time it enters into such Swap Agreement or (b) becomes a Lender, an Agent Party or an Affiliate of a Lender or an Agent Party at any time after it has entered into such Swap Agreement.

"Securities Act" means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

"Securitization Repurchase Obligation" means any obligation of a seller (or any guaranty of such obligation) of assets subject to a Receivables Facility in a Qualified Receivables Facility to repurchase such assets arising as a result of a breach of a representation, warranty or covenant or otherwise, including, without limitation, as a result of a receivable or portion thereof becoming subject to any asserted defense, dispute, offset or counterclaim of any kind as a result of any action taken by, any failure to take action by or any other event relating to the seller.

"Security Agreement" means the Security Agreement dated as of December 5, 2012 by and among the Borrower and each Subsidiary Guarantor and the Administrative Agent, substantially in the form of Exhibit H.

"Senior Indebtedness" means with respect to any Person:

(a) Indebtedness of such Person, whether outstanding on the Closing Date or thereafter Incurred; and

(b) all other obligations of such Person (including interest accruing on or after the filing of any petition in bankruptcy or for reorganization relating to such Person whether or not post-filing interest is allowed in such proceeding) in respect of Indebtedness described in clause (a) above;

unless, in the case of clauses (a) and (b), in the instrument creating or evidencing the same or pursuant to which the same is outstanding, it is provided that such Indebtedness or other obligations are subordinate in right of payment to the Obligations; provided, however, that Senior Indebtedness shall not include:

(i) any obligation of such Person to the Borrower or any Subsidiary;

(ii) any liability for federal, state, local or other taxes owed or owing by such Person;

(iii) any accounts payable or other liability to trade creditors arising in the ordinary course of business;

(iv) any Indebtedness or other obligation of such Person which is subordinate or junior in any respect to any other Indebtedness or other obligation of such Person;

(v) that portion of any Indebtedness which at the time of Incurrence is Incurred in violation of this Agreement; or

(vi) any Capital Stock.

"Senior Secured Leverage Ratio" means, as of any date of determination, the ratio of (x) Consolidated Secured Debt as of the last day of the Test Period most recently ended on or prior to such date of determination to (y) Consolidated Operating Cash Flow for such Test Period.

"Seventh Amendment" means Amendment No. 7 to Credit Agreement, dated as of the Seventh Amendment Effective Date.

"Seventh Amendment Effective Date" means the date on which the conditions precedent set forth in Section 3 of the Seventh Amendment are satisfied (or waived), which date is March 29, 2023.

"Seventh Amendment Transactions" means the execution, delivery and performance by the Borrower of the Seventh Amendment and the execution, delivery and performance by the Credit Parties of any document executed in connection therewith, the borrowing of Loans on or after the Seventh Amendment Effective Date and the use of proceeds thereof.

"Sixth Amendment" means the Incremental Term Facility Activation Notice (Amendment No. 6 to the Credit Agreement), dated as of the Sixth Amendment Effective Date.

"Sixth Amendment Effective Date" means the date on which the conditions precedent set forth in Section 3 of the Sixth Amendment are satisfied (or waived), which date is April 11, 2022.

"Sixth Amendment Transactions" means the execution, delivery and performance by the Borrower of the Sixth Amendment, the execution, delivery and performance by the Credit Parties of any document executed in connection therewith, the borrowing of Loans on or after the Sixth Amendment Effective Date and the use of proceeds thereof.

"SOFR" shall mean a rate equal to the secured overnight financing rate as administered by the SOFR Administrator.

"SOFR Administrator" shall mean the New York Fed (or a successor administrator of the secured overnight financing rate).

"SOFR Administrator's Website" shall mean the New York Fed's website, currently at http://www.newyorkfed.org, or any successor source for the secured overnight financing rate identified as such by the SOFR Administrator from time to time.

"SOFR Determination Date" has the meaning specified in the definition of "Daily Simple SOFR".

"SOFR Rate Day" has the meaning specified in the definition of "Daily Simple SOFR".

"Solvent" means, with respect to any Person, at any date, that (a) the sum of such Person's debts (including contingent or subordinated liabilities) do not exceed either the Fair Value or the Present Fair Saleable Value of such Person's present assets, (b) such Person's capital is not unreasonably small in relation to its business as conducted and contemplated on such date, (c) such Person has not incurred and does not intend to incur, or believe that it will incur, debts (including current or subordinated obligations) beyond its ability to pay such debts as they become due (whether at maturity or otherwise), and (d) such Person is "solvent" within the meaning given that term and similar terms under applicable Requirements of Law relating to fraudulent transfers and conveyances. For purposes of this

definition, the amount of any contingent liability at any time shall be computed as the amount that, in light of all of the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability (irrespective of whether such contingent liabilities meet the criteria for accrual under Statement of Financial Accounting Standard No. 5).

"Space Bridge Facility" has the meaning set forth in the Eighth Amendment.

"Space Bridge Facility Obligations" means any obligations in respect of any Space Bridge Facility, including interest thereon and fees in respect thereof.

"Specified Existing Incremental Term Loan Class" has the meaning assigned to such term in Section 2.19(a).

"Specified Existing Revolving Commitment Class" has the meaning assigned to such term in Section 2.19(a).

"Specified Extended Incremental Term Loans" has the meaning assigned to such term in Section 2.19(d).

"Specified Extended Revolving Commitments" has the meaning assigned to such term in Section 2.19(d).

"Specified Representations" means the representations and warranties of the Borrower set forth in Sections 3.01, 3.02 (in each case, related to the entering into, borrowing under, guaranteeing of, performance of, and granting of security interests in the Collateral pursuant to, the Loan Documents), 3.03(b) (as related to the organizational documents of the Borrower and the Guarantors), 3.08, 3.12, 3.15, 3.18, 3.19(a)(solely with respect to the use of proceeds), 3.19(d) and 3.21.

"SplitCo" means Liberty Sirius XM Holdings Inc., a Delaware corporation and wholly owned subsidiary of Liberty Media.

"Splitoff" has the meaning assigned to the term "Split-Off Transactions" in the Reorganization Agreement.

"Standard & Poor's" means Standard & Poor's Rating Services.

"Standard Securitization Undertakings" means representations, warranties, covenants and indemnities entered into by the Borrower or any Subsidiary of the Borrower which the Borrower has determined in good faith to be customary in a Receivables Facility, including, without limitation, those relating to the servicing of the assets of a Receivables Subsidiary, it being understood that any Securitization Repurchase Obligation shall be deemed to be a Standard Securitization Undertaking.

"Subordinated Obligation" means, with respect to a Person, any Indebtedness for borrowed money of such Person (whether outstanding on the Closing Date or thereafter incurred) to a third-party that is subordinate or junior in right of payment to the Obligations pursuant to a written agreement to that effect.

"Subsidiary" means, with respect to any Person, any corporation, association, partnership or other business entity of which more than 50% of the total voting power of shares of Voting Stock is at the time owned or controlled, directly or indirectly, by (a) such Person, (b) such Person and one or more Subsidiaries of such Person or (c) one or more Subsidiaries of such Person.

"Subsidiary Guarantee" means the Subsidiary Guarantee Agreement, dated as of December 5, 2012, by and among each Subsidiary Guarantor and the Administrative Agent, substantially in the form of Exhibit C.

"Subsidiary Guarantor" means each Subsidiary that is a party to the Subsidiary Guarantee.

"Successor Borrower" has the meaning assigned to such term in Section 6.03(i)(A).

"Supported QFC" has the meaning assigned to such term in Section 9.20.

"Suspension Conditions" has the meaning assigned to such term in Section 9.16(b).

"Suspension Period" has the meaning assigned to such term in Section 9.16(c).

"Swap" means any agreement, contract or transaction that constitutes a "swap" within the meaning of Section 1a(47) of the Commodity Exchange Act.

"Swap Agreement" means any agreement with respect to any swap, cap, collar, hedge, forward, future or derivative transaction or option or similar agreement involving, or settled by reference to, one or more rates, currencies, commodities, equity or debt instruments or securities, or economic, financial or pricing indices or measures of economic, financial or pricing risk or value or any similar transaction or any combination of these transactions; provided that no phantom stock or similar plan providing for payments only on account of services provided by current or former directors, officers, employees or consultants of the Borrower or the Restricted Subsidiaries shall be a Swap Agreement.

"Swap Obligation" means, with respect to any Person, all obligations of such Person under any Swap Agreements.

"Taxes" means any and all present or future taxes, levies, imposts, duties, deductions, charges or withholdings imposed by any Governmental Authority, including any interest, additions to tax and penalties related thereto.

"Tenth Amendment" means the Amendment No. 10 to the Credit Agreement, dated as of the Tenth Amendment Effective Date.

"Tenth Amendment Effective Date" means the date on which the conditions precedent set forth in Section 3 of the Tenth Amendment are satisfied (or waived), which date is September 3, 2024.

"Term Benchmark" when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are bearing interest at a rate determined by reference to the Adjusted Term SOFR Rate.

"Term SOFR" shall mean, for the applicable Corresponding Tenor as of the applicable Reference Time, the forward-looking term rate based on SOFR that has been selected or recommended by the Relevant Governmental Body.

"Term SOFR Determination Day" has the meaning assigned to it under the definition of Term SOFR Reference Rate.

"Term SOFR Reference Rate" means, for any day and time (such day, the "Term SOFR Determination Day"), with respect to any Term Benchmark Borrowing denominated in Dollars and for any tenor comparable to the applicable Interest Period, the rate per annum determined by the Administrative Agent as the forward-looking term rate based on the Secured Overnight Financing Rate. If by 5:00 pm (New York City time) on such Term SOFR Determination Day, the "Term SOFR Reference Rate" for the applicable tenor has not been published by the CME Term SOFR Administrator, then the Term SOFR Reference Rate for such Term SOFR Determination Day will be the Term SOFR Reference Rate as published in respect of the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate was published by the CME Term SOFR Administrator, so long as such first preceding Business Day is not more than five (5) Business Days prior to such Term SOFR Determination Day.

"Termination Date" has the meaning assigned to such term in Section 9.16(d).

"Test Period" means the four consecutive fiscal quarter period most recently ended for which financial statements have been delivered pursuant to Section 5.01. A Test Period may be designated by reference to the last day thereof, and a Test Period shall be deemed to end on the last day thereof.

"Third Amendment" means Amendment No. 3 to Credit Agreement, dated as of the Third Amendment Effective Date.

"Third Amendment Effective Date" means the date on which the conditions precedent set forth in Section 4 of the Third Amendment are satisfied (or waived), which date is June 29, 2018.

"Third Amendment Transactions" means the execution, delivery and performance by the Borrower of the Third Amendment, the execution, delivery and performance by the Credit Parties of any document executed in connection therewith, the borrowing of Loans on or after the Third Amendment Effective Date and the use of proceeds thereof.

"Total Leverage Ratio" means, as of any date of determination, the ratio of (x) Consolidated Total Debt as of the last day of the Test Period most recently ended on or prior to such date of determination to (y) Consolidated Operating Cash Flow for such Test Period.

"Total Percentage" means, with respect to any Lender at any time, the ratio (expressed as a percentage) of such Lender's Aggregate Exposure at such time to the Aggregate Exposure of all Lenders at such time.

"Total Revolving Commitments" means, at any time, the aggregate amount of the Revolving Commitments then in effect.

"Total Revolving Loans" means, at any time, the aggregate amount of the Revolving Loans of the Revolving Lenders outstanding at such time.

"Transactions" means the execution, delivery and performance by the Borrower of this Agreement, the execution, delivery and performance by the Credit Parties of the other Credit Documents, the borrowing of Loans and the use of proceeds thereof.

"TT&C Station" means an earth station operated by the Borrower or any Restricted Subsidiary for the purpose of providing tracking, telemetry, control and monitoring of any Satellite.

"Type" means, as to any Loan, its nature as an ABR Loan, a Eurocurrency Loan or a Term Benchmark Loan.

"U.S. Government Securities Business Day" means any day except for (i) a Saturday, (ii) a Sunday or (iii) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

"U.S. Lender" means any Lender that is a "United States person" as defined in Section 7701(a)(30) of the Code.

"U.S. Special Resolution Regime" has the meaning assigned to such term in Section 9.20.

"UK Financial Institution" means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended form time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person subject to IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

"UK Resolution Authority" means the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

"Unadjusted Benchmark Replacement" shall mean the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

"Unrestricted Subsidiary" means (a) any Subsidiary of the Borrower that at the time of determination shall be designated as an Unrestricted Subsidiary by the Board of Directors in the manner provided below and (b) any Subsidiary of an Unrestricted Subsidiary.

The Board of Directors may designate any Subsidiary of the Borrower (including any newly acquired or newly formed Subsidiary) to be an Unrestricted Subsidiary unless such Subsidiary or any of its Subsidiaries at the time of such designation owns (i) any Capital Stock or Indebtedness of, or holds any Lien on any property of, the Borrower or any other Subsidiary of the Borrower that is not a Subsidiary of the Subsidiary to be so designated or (ii) any Satellite, any material Intellectual Property or any rights to operate wireless spectra; provided, however, that both immediately before and after giving effect to such designation, no Event of Default shall have occurred and be continuing.

The Board of Directors may designate any Unrestricted Subsidiary to be a Restricted Subsidiary; provided, however, both immediately before and after giving effect to such designation, no Event of Default shall have occurred and be continuing.

Any such designation by the Board of Directors shall be evidenced to the Administrative Agent by promptly filing with the Administrative Agent a copy of the resolution of the Board of Directors giving effect to such designation and an officers' certificate certifying that such designation complied with the foregoing provisions.

"USA PATRIOT Act" has the meaning assigned to such term in the definition of "Anti-Terrorism Laws."

"Voting Stock" of a Person means all classes of Capital Stock of such Person then outstanding and normally entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof.

"Weighted Average Life to Maturity" when applied to any Indebtedness at any date, means the number of years obtained by dividing (a) the sum of the products obtained by multiplying (i) the amount of each then remaining installment, sinking fund, serial maturity or other required payment of principal, including payment at final maturity, in respect thereof by (ii) the number of years (calculated to the nearest one-twelfth) that shall elapse between such date and the making of such payment by (b) the then outstanding principal amount of such Indebtedness.

"Wholly Owned Subsidiary" means a Subsidiary all the Capital Stock of which (other than directors' qualifying shares) is owned by the Borrower or one or more other Wholly Owned Subsidiaries (or, in the case of clause (z) to the proviso of Section 6.03(a), the Satisfactory HoldCo).

"Withdrawal Liability" means liability to a Multiemployer Plan as a result of a complete or partial withdrawal from such Multiemployer Plan, as such terms are defined in Part I of Subtitle E of Title IV of ERISA.

"Write-Down and Conversion Powers" means, (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

SECTION 1.02 Classification of Loans and Borrowings. For purposes of this Agreement, Loans may be classified and referred to by Class (e.g., a "Revolving Loan") or by Type (e.g., a "Eurocurrency Loan") or by Class and Type (e.g., a "Eurocurrency Revolving Loan"). Borrowings also may be classified and referred to by Class (e.g., a "Revolving Borrowing") or by Type (e.g., a "Eurocurrency Borrowing") or by Class and Type (e.g., a "Eurocurrency Revolving Borrowing").

SECTION 1.03 Pro Forma Determinations.

(a) If any transaction giving rise to the need to calculate the Total Leverage Ratio or the Senior Secured Leverage Ratio is an Incurrence of Indebtedness, the amount of such Indebtedness shall be calculated after giving effect on a pro forma basis to such Indebtedness;

(b) If the Borrower or any Restricted Subsidiary has repaid, repurchased, defeased or otherwise discharged any Indebtedness that was outstanding as of the end of such fiscal quarter or if any Indebtedness is to be repaid, repurchased, defeased or otherwise discharged on the date of the transaction giving rise to the need to calculate the Total Leverage Ratio or the Senior Secured Leverage Ratio (other than, in each case, Indebtedness Incurred under any revolving credit agreement), the aggregate amount of Indebtedness shall be calculated on a pro forma basis and Consolidated Operating Cash Flow shall be calculated as if the Borrower or such Restricted Subsidiary had not earned the interest income, if any, actually earned during the Test Period in respect of cash or Cash Equivalents used to repay, repurchase, defease or otherwise discharge such Indebtedness;

(c) If since the beginning of any Test Period, the Borrower or any Restricted Subsidiary shall have made any disposition, the Consolidated Operating Cash Flow for the Test Period shall be reduced by an amount equal to the Consolidated Operating Cash Flow (if positive) directly attributable to the assets which are the subject of such disposition for the Test Period or increased by an amount equal to the Consolidated Operating Cash Flow (if negative) directly attributable thereto for the Test Period;

(d) If since the beginning of the Test Period, the Borrower or any Restricted Subsidiary (by merger or otherwise) shall have made an Investment in any Restricted Subsidiary (or any Person that becomes a Restricted Subsidiary) or an acquisition of assets that constitutes all or substantially all of an operating unit of a business, Consolidated Operating Cash Flow for the Test Period shall be increased by an amount equal to the Consolidated Operating Cash Flow (if positive) directly attributable to such Investment, Restricted Subsidiary or assets that are the subject of such transaction for the Test Period or decreased by an amount equal to the Consolidated Operating Cash Flow (if negative) directly attributable thereto for the Test Period; and

(e) If since the beginning of the Test Period any Person (that subsequently became a Restricted Subsidiary or was merged with or into the Borrower or any Restricted Subsidiary since the beginning of such Test Period) shall have made any disposition, any Investment or acquisition of assets that would have required an adjustment pursuant to clause (c) or (d) above if made by the Borrower or a Restricted Subsidiary during the Test Period, Consolidated Operating Cash Flow for the Test Period shall be calculated after giving pro forma effect thereto as if such disposition, Investment or acquisition had occurred on the first day of the Test Period.

For all purposes of this Agreement, whenever pro forma effect is to be given to an acquisition of assets, the amount of income or earnings relating thereto and the amount of Consolidated Interest Expense associated with any Indebtedness Incurred in connection therewith, the pro forma calculations relating thereto shall be determined in accordance with GAAP in good faith by a Financial Officer of the Borrower. If any Indebtedness bears a floating rate of interest and is being given pro forma effect, the interest on such Indebtedness shall be calculated as if the rate in effect on the date of determination had been the applicable rate for the entire period (taking into account any Swap Agreement applicable to such Indebtedness if such Swap Agreement has a remaining term in excess of 12 months). If any Indebtedness is Incurred under a revolving credit facility and is being given pro forma effect, the interest on such Indebtedness shall be calculated based on the average daily balance of such Indebtedness for the four fiscal quarters subject to the pro forma calculation to the extent such Indebtedness was Incurred solely for working capital purposes. For purposes of determining the allocated amount of Indebtedness or Liens Incurred in any transaction not prohibited herein, the amount of any fixed dollar "basket" usage (including any borrowing under any Revolving Facility or under any Incremental Term Facility) under any provision of this Agreement made

substantially simultaneously with, or contemporaneously with, any "ratio" test hereunder will be disregarded when determining pro forma compliance with such "ratio".

SECTION 1.04 Terms Generally. The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include," "includes" and "including" shall be deemed to be followed by the phrase "without limitation." The word "will" shall be construed to have the same meaning and effect as the word "shall." Unless the context requires otherwise (a) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented, restated, amended and restated, extended or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein), (b) any reference herein to any Person shall be construed to include such Person's successors and assigns, (c) the words "herein," "hereof" and "hereunder," and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (d) all references herein to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, this Agreement, (e) any reference herein to any Requirement of Law shall include all statutory and regulatory provisions consolidating, amending, replacing, supplementing or interpreting such Requirement of Law and (f) the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights. The foregoing standards shall also apply to the other Credit Documents.

SECTION 1.05 Accounting Terms; GAAP. Except as otherwise expressly provided herein, all terms of an accounting or financial nature shall be construed in accordance with GAAP, as in effect from time to time.

SECTION 1.06 Limited Condition Transaction.

(a) In connection with any action being taken in connection with a Limited Condition Transaction, for purposes of determining compliance with any provision of this Agreement that requires that no Default or Event of Default, as applicable, has occurred, is continuing or would result from any such action, as applicable, such condition shall, at the option of the Borrower, be deemed satisfied, so long as no Default or Event of Default, as applicable, exists on the date on which the definitive acquisition agreements for such Limited Condition Transaction are entered. For the avoidance of doubt, if the Borrower has exercised its option under the first sentence of this clause (a), and any Default or Event of Default occurs following the date on which the definitive acquisition agreements for the applicable Limited Condition Transaction were entered into and prior to or on the date of the consummation of such Limited Condition Transaction, any such Default or Event of Default shall be deemed to not have occurred or be continuing for purposes of determining whether any action being taken in connection with such Limited Condition Transaction is permitted hereunder.

(b) In connection with any action being taken in connection with a Limited Condition Transaction, for purposes of:

(i) determining compliance with any provision of this Agreement that requires the calculation of the Total Leverage Ratio or the Senior Secured Leverage Ratio or any other ratio or test requiring pro forma compliance; or

(ii) testing baskets or any other calculation set forth in this Agreement (including baskets measured as a percentage of Consolidated Operating Cash Flow or Consolidated Total Assets);

in each case, at the option of the Borrower (the Borrower's election to exercise such option in connection with any Limited Condition Transaction, an "LCT Election"), the date of determination of whether any such action is permitted hereunder shall be deemed to be (x) the date on which the definitive agreements for such Limited Condition Transaction are entered into or (y) the date of any prepayment, redemption, repurchase, defeasance, acquisition or other payment (the "LCT Test Date"), and if, after giving pro forma effect to the Limited Condition Transaction and the other transactions to be entered into in connection therewith (including any Incurrence of Indebtedness and the use of proceeds thereof) as if they had occurred at the beginning of the Test Period most

recently ended on or prior to the applicable LCT Test Date, the Borrower could have taken such action on the relevant LCT Test Date in compliance with such ratio or basket, such ratio or basket shall be deemed to have been complied with. For the avoidance of doubt, if the Borrower has made an LCT Election and any of the ratios or baskets for which compliance was determined or tested as of the LCT Test Date are exceeded as a result of fluctuations in any such ratio or basket, including due to fluctuations in Consolidated Operating Cash Flow or Consolidated Total Assets of the Borrower or the Person subject to such Limited Condition Transaction, on or prior to the date of consummation of the relevant transaction or action, such baskets or ratios will not be deemed to have been exceeded as a result of such fluctuations. If the Borrower has made an LCT Election for any Limited Condition Transaction, then in connection with any subsequent calculation of any ratio or test with respect to the Incurrence of Indebtedness or Liens (including Incremental Term Loans and Incremental Revolving Commitments), or the making of distributions or Restricted Payments, Investments, Asset Dispositions or other dispositions not constituting Asset Dispositions, mergers, dispositions of all or substantially all of the assets of the Borrower or the designation of an Unrestricted Subsidiary on or following the relevant LCT Test Date and prior to the earlier of the date on which such Limited Condition Transaction is consummated or the definitive agreement for such Limited Condition Transaction is terminated or expires without consummation of such Limited Condition Transaction, any such ratio or basket shall be calculated on a pro forma basis assuming such Limited Condition Transaction and other transactions in connection therewith (including any incurrence of Indebtedness and the use of proceeds thereof) have been consummated.

SECTION 1.07 Classification Regarding Negative Covenant Exception; Foreign Currencies. For purposes of determining compliance with Section 6.01 and 6.02, in the event that any Indebtedness or Lien is entitled to be Incurred, created, made or assumed, as applicable, pursuant to one or more of the exceptions enumerated therein, the Borrower may, in its sole discretion and from time to time, classify, reclassify or deem such Indebtedness and Lien as having been Incurred, created, made or assumed, as applicable, pursuant to any applicable exception therein; provided, that (x) all Indebtedness outstanding under the Credit Documents and any Indebtedness Incurred to Refinance (in whole or in part) such Indebtedness will be deemed to have been Incurred in reliance only on the exception set forth in Section 6.01(a) and (y) all Liens outstanding under the Credit Documents and any Lien created or assumed to Refinance (in whole or in part) such Liens will be deemed to have been Incurred in reliance only on the exception set forth in clause (x)(i) of the definition of Permitted Lien. For purposes of determining compliance with Article VI with respect to the amount of any Indebtedness, Lien, Asset Disposition, Restricted Payment, transaction with Affiliates, Sales and Leasebacks or Investment Incurred, created, made or assumed in a currency other than Dollars, no Default or Event of Default shall be deemed to have occurred solely as a result of changes in rates of exchange occurring after the time such Indebtedness, Lien, Asset Disposition, Restricted Payment, transaction with Affiliates, Sales and Leasebacks or Investment is Incurred, created, made or assumed.

SECTION 1.08 Divisions. For all purposes under the Loan Documents, in connection with any division or plan of division under Delaware law (or any comparable event under a different jurisdiction's laws): (a) if any asset, right, obligation or liability of any Person becomes the asset, right, obligation or liability of a different Person, then it shall be deemed to have been transferred from the original Person to the subsequent Person, and (b) if any new Person comes into existence, such new Person shall be deemed to have been organized and acquired on the first date of its existence by the holders of its Capital Stock at such time.

SECTION 1.09 Interest Rates; Benchmark Notification. The interest rate on a Loan denominated in dollars or an alternative currency may be derived from an interest rate benchmark that may be discontinued or is, or may in the future become, the subject of regulatory reform. Upon the occurrence of a Benchmark Transition Event, Section 2.21(b) provides a mechanism for determining an alternative rate of interest. The Administrative Agent does not warrant or accept any responsibility for, and shall not have any liability with respect to, the administration, submission, performance or any other matter related to any interest rate used in this Agreement, or with respect to any alternative or successor rate thereto, or replacement rate thereof, including without limitation, whether the composition or characteristics of any such alternative, successor or replacement reference rate will be similar to, or produce the same value or economic equivalence of, the existing interest rate being replaced or have the same volume or liquidity as did any existing interest rate prior to its discontinuance or unavailability. The Administrative Agent and its affiliates and/or other related entities may engage in transactions that affect the calculation of any interest rate used in this Agreement or any alternative, successor or alternative rate (including any Benchmark Replacement) and/or any relevant adjustments thereto, in each case, in a manner adverse to the Borrower. The

Administrative Agent may select information sources or services in its reasonable discretion to ascertain any interest rate used in this Agreement, any component thereof, or rates referenced in the definition thereof, in each case pursuant to the terms of this Agreement, and shall have no liability to the Borrower, any Lender or any other person or entity for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or calculation of any such rate (or component thereof) provided by any such information source or service.

ARTICLE II

The Credits

SECTION 2.01 Revolving Commitments, 2022 Incremental Term Commitments and 2024 Incremental Delayed Draw Term Commitments.

(a) Subject to the terms and conditions hereof, from time to time during the Revolving Commitment Period, each Revolving Lender severally agrees to make to the Borrower revolving credit loans denominated in Dollars or Canadian Dollars ("Revolving Loans") in an aggregate principal amount that will not result at the time of such Borrowing in either (x) the amount of such Lender's Outstanding Revolving Credit under the Revolving Commitments exceeding such Lender's Revolving Commitment or (y) the amount of Revolving Loans denominated in Canadian Dollars exceeding C$250,000,000. During the Revolving Commitment Period, the Borrower may use the Revolving Commitments by borrowing, prepaying the Revolving Loans in whole or in part, and reborrowing, all in accordance with the terms and conditions hereof. The Revolving Loans may from time to time be (x) prior to the Automatic SOFR Conversion Date, Eurocurrency Loans or ABR Loans and (y) on or following the Automatic SOFR Conversion Date, Term Benchmark Loans, Eurocurrency Loans (solely with respect to Revolving Loans in Canadian Dollars) or ABR Loans, in each case, as determined by the Borrower and notified to the Administrative Agent in accordance with Sections 2.03 and 2.05; provided that, notwithstanding anything set forth in herein or any other Loan Document to the contrary, interest on all Eurocurrency Revolving Loans in Dollars outstanding as of the Automatic SOFR Conversion Date shall continue to accrue interest at the LIBO Rate as in effect immediately prior to the Automatic SOFR Conversion Date, be paid in accordance with the terms of this Agreement and remain outstanding hereunder as Eurocurrency Revolving Loans until the expiration of the then-current Interest Period applicable to such Eurocurrency Revolving Loans, at which time interest shall be determined at the Adjusted Term SOFR Rate after giving effect to the Automatic SOFR Conversion Date. For the avoidance of doubt, the Borrower may not request any Eurocurrency Revolving Loans in Dollars for a borrowing on and following the Automatic SOFR Conversion Date.

(i) Each Revolving Loan under the Revolving Commitments shall be made as part of a Borrowing consisting of Revolving Loans made by the Revolving Lenders thereunder ratably in accordance with their respective Revolving Commitments. The failure of any Revolving Lender to make any Revolving Loan required to be made by it shall not relieve any other Revolving Lender of its obligations hereunder; provided that the Revolving Commitments of the Revolving Lenders are several and no Revolving Lender shall be responsible for any other Revolving Lender's failure to make Revolving Loans as required.

(ii) At the commencement of each Interest Period for any Term Benchmark Revolving Borrower or Eurocurrency Revolving Borrowing, such Borrowing shall be in an aggregate amount that is an integral multiple of $1,000,000 and not less than $5,000,000 (or an integral multiple of C$1,000,000 and not less than C$5,000,000 in the case of Loans denominated in Canadian Dollars). At the time that each ABR Revolving Borrowing is made, such Borrowing shall be in an aggregate amount that is an integral multiple of $1,000,000 and not less than $5,000,000 (or an integral multiple of C$1,000,000 and not less than C$5,000,000 in the case of Loans denominated in Canadian Dollars); provided that an ABR Revolving Borrowing may be in an aggregate amount that is equal to the entire unused balance of the Total Revolving Commitments. Borrowings of more than one Type and Class may be outstanding at the same time; provided that there shall not at any time be more than a total of thirteen (13) Term Benchmark Revolving Borrowings and Eurocurrency Revolving Borrowings outstanding.

(b) Subject to the terms and conditions set forth herein and in the Sixth Amendment, each 2022 Incremental Term Lender with a 2022 Incremental Term Commitment severally agrees to make to the Borrower the 2022 Incremental Term Loans, which (i) shall be incurred pursuant to a single drawing on the Sixth Amendment Effective Date, (ii) shall be denominated in Dollars, and (iii) shall not exceed for any such 2022 Incremental Term Lender at any time of any incurrence thereof, the 2022 Incremental Term Commitment of such 2022 Incremental Term Lender on the Sixth Amendment Effective Date (before giving effect to the termination thereof on such date pursuant to Section 2.06(b)). Once repaid, the 2022 Incremental Term Loans may not be reborrowed. The 2022 Incremental Term Loans may from time to time be Term Benchmark Loans or ABR Loans, as determined by the Borrower and notified to the Administrative Agent in accordance with Sections 2.03 and 2.05.

(i) At the commencement of each Interest Period for any Term Benchmark Borrowing on the 2022 Incremental Term Loans, such Borrowing shall be in an aggregate amount that is an integral multiple of $1,000,000 and not less than $5,000,000. At the time that each ABR Borrowing of the 2022 Incremental Term Loans is made, such Borrowing shall be in an aggregate amount that is an integral multiple of $1,000,000 and not less than $5,000,000; provided that an ABR Borrowing of the 2022 Incremental Term Loans may be in an aggregate amount that is equal to the entire unused balance of the 2022 Incremental Term Commitments. Borrowings of more than one Type and Class may be outstanding at the same time; provided that there shall not at any time be more than a total of one (1) Term Benchmark Borrowing of the 2022 Incremental Term Loans outstanding.

(c) Subject to the terms and conditions set forth herein and in the Ninth Amendment, each 2024 Incremental Delayed Draw Term Lender with a 2024 Incremental Delayed Draw Term Commitment severally agrees to make to the Borrower the 2024 Incremental Delayed Draw Term Loans, which (i) shall be incurred in up to three (3) separate drawings during the 2024 Incremental Delayed Draw Term Loan Availability Period, (ii) shall be denominated in Dollars, and (iii) shall not exceed for any such 2024 Incremental Delayed Draw Term Lender at any time of any incurrence thereof, the 2024 Incremental Delayed Draw Term Commitment of such 2024 Incremental Delayed Draw Term Lender available on the relevant 2024 Incremental Delayed Draw Funding Date. Once repaid, the 2024 Incremental Delayed Draw Term Loans may not be reborrowed. The 2024 Incremental Delayed Draw Term Loans may from time to time be Term Benchmark Loans or ABR Loans, as determined by the Borrower and notified to the Administrative Agent in accordance with Sections 2.03 and 2.05.

(i) At the commencement of each Interest Period for any Term Benchmark Borrowing on the 2024 Incremental Delayed Draw Term Loans, such Borrowing shall be in an aggregate amount that is an integral multiple of $1,000,000 and not less than $5,000,000. At the time that each ABR Borrowing of the 2024 Incremental Delayed Draw Term Loans is made, such Borrowing shall be in an aggregate amount that is an integral multiple of $1,000,000 and not less than $5,000,000; provided that an ABR Borrowing of the 2024 Incremental Delayed Draw Term Loans may be in an aggregate amount that is equal to the entire unused balance of the 2024 Incremental Delayed Draw Term Commitments. Borrowings of more than one Type and Class may be outstanding at the same time; provided that there shall not at any time be more than a total of six (6) Term Benchmark Borrowings of the 2024 Incremental Delayed Draw Term Loans outstanding.

SECTION 2.02 Incremental Revolving Commitments and Incremental Term Loans.

(a) The Borrower and one or more Lenders (including New Lenders subject to clause (d) below) may from time to time agree that such Lenders shall Incur Incremental Revolving Commitments (which shall have the effect of increasing the amount of the existing Revolving Commitments) by executing and delivering to the Administrative Agent an Incremental Revolving Commitment Activation Notice specifying (x) the amount of the Incremental Revolving Commitments and (y) the applicable Incremental Revolving Commitment Closing Date. Notwithstanding the foregoing,

(i) the aggregate amount of (A) the Incremental Term Loans and Incremental Revolving Commitments (after giving pro forma effect thereto and the use of the proceeds thereof) Incurred pursuant to this Section 2.02 plus (B) the aggregate principal amount of Permitted Additional Debt Incurred under Section 6.01(p)(ii)(A) shall not exceed, as of the date of Incurrence, the sum of (x) the greater of (1) the

Incremental Base Amount and (2) 100% of Consolidated Operating Cash Flow for the Test Period most recently ended on or prior to the date of any such Incurrence (calculated on a pro forma basis after giving effect to such Incurrence as if such Incurrence and any transaction to be consummated in connection therewith had occurred on the first day of such Test Period and assuming that all Incremental Revolving Commitments then outstanding were fully drawn) plus (y) the amount of voluntary repayments or prepayments of Incremental Term Loans, Indebtedness incurred under Section 6.01(p) and other Indebtedness that is secured on an equal priority basis with the Obligations and the amount of permanent reductions of Revolving Commitments, plus (z) an aggregate additional amount of Incremental Revolving Commitments, such that, subject to Section 1.06, after giving pro forma effect to such Incurrence (and after giving effect to any transaction to be consummated in connection therewith and assuming that all Incremental Revolving Commitments then outstanding were fully drawn), the Borrower would be in compliance with a Senior Secured Leverage Ratio as of the last day of the Test Period most recently ended on or prior to the date of the Incurrence of any such Incremental Revolving Commitments, calculated on a pro forma basis, as if such Incurrence (and transaction) had occurred on the first day of such Test Period, that is no greater than 3.50 to 1.00; provided that Incremental Term Loans may be Incurred without regard to such Senior Secured Leverage Ratio and without regard as to whether any Default or Event of Default has occurred and is continuing to the extent that the Net Cash Proceeds from such Incremental Term Loans are used on the date of incurrence of such Incremental Term Loans (or substantially concurrently therewith) to prepay any other outstanding Incremental Term Loans;

(ii) subject to Section 1.06, no Incremental Revolving Commitments may be Incurred if a Default or Event of Default (or, in the case of Incremental Revolving Commitments Incurred to finance any Investment being made in connection with an acquisition of Capital Stock or assets of another Person, no Event of Default under Section 7.01(a), (b), (h) or (i)) would be in existence immediately before or after giving pro forma effect thereto and to any concurrent transactions and any substantially concurrent use of the proceeds thereof,

(iii) any Incremental Revolving Commitment shall be on the same terms, pursuant to the same documentation, and treated the same as the existing Revolving Facility (including with respect to maturity date thereof) and shall be considered to be part of the Revolving Facility (it being understood that, if required to consummate an Incremental Revolving Commitment, (x) the Applicable Rates and Commitment Fee Rates on the existing Revolving Facility may be increased and additional upfront or similar fees may be payable to the Lenders providing such Incremental Revolving Commitment and (y) any Previously Absent Financial Maintenance Covenant may be added without any consent of any Person so long as the Administrative Agent shall have been given prompt written notice thereof and this Agreement is amended to include such Previously Absent Financial Maintenance Covenant for the benefit of the entire Revolving Facility);

(iv) unless otherwise agreed by the Administrative Agent, (A) each increase effected pursuant to this paragraph shall be in a minimum amount of at least $100,000,000 and (B) no more than four (4) Incremental Revolving Commitment Activation Notices may be delivered by the Borrower after the Fifth Amendment Effective Date; and

(v) no existing Lender shall have any obligation to incur any Incremental Revolving Commitments unless it agrees to do so in its sole discretion and the Borrower shall not be obligated to offer any existing Lender the opportunity to provide any Incremental Revolving Commitment.

(b) The Borrower and any one or more Lenders (including New Lenders subject to clause (d) below) may from time to time agree that such Lenders shall make Incremental Term Loans by executing and delivering to the Administrative Agent an Incremental Term Facility Activation Notice specifying (A) the principal amount of such Incremental Term Loans, (B) the applicable Incremental Term Facility Closing Date, (C) the applicable Incremental Term Maturity Date; provided that no more than the greater of (x) $500,000,000 and (y) 25% of Consolidated Operating Cash Flow for the Test Period most recently ended on or prior to the date of such Incurrence (calculated on a pro forma basis after giving effect to such Incurrence as if such Incurrence and any related transactions had occurred on the first day of such Test Period) of Incremental Term Loans may have a final maturity

date prior to the Latest Maturity Date; provided further that notwithstanding the immediately preceding proviso (but without duplication of the amount set forth therein), the 2024 Incremental Delayed Draw Term Loans may have a final maturity date prior to the Latest Maturity Date, (D) the amortization schedule for such Incremental Term Loans, which shall comply with Section 2.07(a), (E) the currency, Applicable Rate and any rate floors for such Incremental Term Loans, (F) the proposed original issue or other funding discounts, upfront fees or other fees, (G) any Borrower and Borrower affiliate loan purchase provisions and (H) the prepayment terms (which may include customary excess cash flow sweeps, prepayments with the net cash proceeds of dispositions or casualty events, issuances of Capital Stock or Incurrences of Indebtedness) and premiums, if any, applicable to such Incremental Term Loans, and the manner in which prepayments of such Incremental Term Loans shall be applied to the installments thereof and as between Classes of Incremental Term Loans. Notwithstanding the foregoing,

(i) the aggregate amount of (A) the Incremental Term Loans and Incremental Revolving Commitments (after giving pro forma effect thereto and the use of the proceeds thereof) Incurred pursuant to this Section 2.02 plus (B) the aggregate principal amount of Permitted Additional Debt Incurred under Section 6.01(p)(ii)(A) shall not exceed, as of the date of Incurrence, (x) the greater of (1) the Incremental Base Amount and (2) 100% of Consolidated Operating Cash Flow for the Test Period most recently ended on or prior to the date of any such Incurrence (calculated on a pro forma basis after giving effect to such Incurrence as if such Incurrence and any transaction to be consummated in connection therewith had occurred on the first day of such Test Period and assuming that all Incremental Revolving Commitments then outstanding were fully drawn) plus (y) the amount of voluntary repayments or prepayments of Incremental Term Loans, Indebtedness incurred under Section 6.01(p) and other Indebtedness that is secured on a pari passu basis with the Obligations and the amount of permanent reductions of Revolving Commitments plus (z) an aggregate additional amount of Incremental Term Loans, such that, subject to Section 1.06, after giving pro forma effect to such Incurrence (and after giving effect to any transaction to be consummated in connection therewith and assuming that all Incremental Revolving Commitments then outstanding were fully drawn), the Borrower would be in compliance with a Senior Secured Leverage Ratio as of the last day of the Test Period most recently ended on or prior to the date of the Incurrence of any such Incremental Term Loans, calculated on a pro forma basis, as if such Incurrence (and transaction) had occurred on the first day of such Test Period, that is no greater than 3.50 to 1.00; provided that Incremental Term Loans may be incurred without regard to such Senior Secured Leverage Ratio and without regard as to whether any Default or Event of Default has occurred and is continuing to the extent that the Net Cash Proceeds from such Incremental Term Loans are used on the date of incurrence of such Incremental Term Loans (or substantially concurrently therewith) to prepay any other outstanding Incremental Term Loans;

(ii) subject to Section 1.06, no Incremental Term Loans may be incurred if a Default or Event of Default (or, in the case of Incremental Term Loans Incurred to finance any Investment being made in connection with an acquisition of Capital Stock or assets of another Person, no Event of Default under Section 7.01(a), (b), (h) or (i)) would be in existence immediately before or after giving pro forma effect thereto and to any concurrent transactions and any substantially concurrent use of the proceeds thereof;

(iii) Incremental Term Loans may otherwise have terms and conditions different from those of the Revolving Facility; provided that (x) except with respect to matters contemplated by clauses (A)(subject to clause (i) above) through (H) above, any differences shall be reasonably satisfactory to the Administrative Agent to the extent such differences are not consistent with the requirements of clause (b) of the definition of "Permitted Additional Debt"; provided that a certificate of a Financial Officer of the Borrower delivered to the Administrative Agent at least five Business Days prior to the incurrence, issuance or other obtaining of such Indebtedness, together with a reasonably detailed description of the material terms and conditions of such Indebtedness or drafts of the documentation relating thereto, stating that the Borrower has determined in good faith that such terms and conditions satisfy the foregoing requirement shall be conclusive evidence that such terms and conditions satisfy the foregoing requirement unless the Administrative Agent notifies the Borrower within such five Business Day period that it disagrees with such determination (including a reasonable description of the basis upon which it disagrees);

(iv) unless otherwise agreed by the Administrative Agent, (A) no Class of Incremental Term Loans shall be in an aggregate principal amount less than $100,000,000 and (B) no more than four (4) Classes of Incremental Term Loans may be outstanding under this Agreement at any time;

(v) no existing Lender shall have any obligation to make any Incremental Term Loans unless it agrees to do so in its sole discretion and the Borrower shall not be obligated to offer any existing Lender the opportunity to provide any Incremental Term Loans; and

(vi) any Incremental Term Loan that is repaid may not be reborrowed.

(c) Each Incremental Revolving Commitment and/or Incremental Term Loan shall have the same guarantees as and be secured on an equal priority basis by the collateral securing the Revolving Facility and constitute "Obligations" pursuant to the existing Credit Documents.

(d) Any additional bank, financial institution or other Person that, with the consent of the Borrower, elects to become a "Lender" under this Agreement in connection with any transaction described in Section 2.02(a) or 2.02(b) shall execute a New Lender Supplement (each, a "New Lender Supplement"), substantially in the form of Exhibit G-1, whereupon such bank, financial institution or other Person (a "New Lender") shall become a Lender for all purposes and to the same extent as if originally a party hereto and shall be bound by and entitled to the benefits of this Agreement and the other Credit Documents. Solely with respect to any Incremental Revolving Commitments, the Administrative Agent shall have consent rights (not to be unreasonably withheld, conditioned or delayed) with respect to such New Lender, if such consent would be required under Section 9.05 for an assignment of Revolving Loans or Revolving Commitments, as applicable, to such New Lender, and solely with respect to any Incremental Revolving Commitments, the Issuing Bank shall have consent rights (not to be unreasonably withheld, conditioned or delayed) with respect to such New Lender, if such consent would be required under Section 9.05 for an assignment of Revolving Loans or Revolving Commitments, as applicable, to such New Lender.

(e) With respect to Incremental Revolving Commitments, each Lender that is acquiring an Incremental Revolving Commitment on an Incremental Revolving Commitment Closing Date shall make a Revolving Loan, the proceeds of which will be used to prepay the Revolving Loans of the Revolving Lenders (other than such Lender and the other Lenders acquiring an Incremental Revolving Commitment) outstanding immediately prior to such Incremental Revolving Commitment Closing Date, so that, after giving effect thereto, each Revolving Lender (including each Lender that is acquiring an Incremental Revolving Commitment) holds its Revolving Commitment Percentage of the Revolving Loans outstanding after giving effect to such Incremental Revolving Commitment on such Incremental Revolving Commitment Closing Date. If there is a new Revolving Borrowing on such Incremental Revolving Commitment Closing Date, the Revolving Lenders after giving effect to such Incremental Revolving Commitments shall make such Revolving Loans in accordance with Section 2.01.

(f) Commitments in respect of Incremental Revolving Commitments or Incremental Term Loans shall become Commitments (or in the case of an Incremental Revolving Commitments to be provided by an existing Lender with a Revolving Commitment, an increase in such Lender's applicable Revolving Commitment) under this Agreement pursuant to an Activation Notice, executed by the Borrower, each Lender agreeing to provide such Commitment, if any, each New Lender, if any, and the Administrative Agent. Each such Activation Notice may, subject to the limitations set forth in this Section 2.02, without the consent of any other Lenders, effect such amendments to this Agreement and the other Credit Documents as may be necessary or appropriate, in the reasonable opinion of the Administrative Agent and the Borrower, to effect the provisions of this Section 2.02. The effectiveness of any Activation Notice and the occurrence of any Borrowing pursuant to such Activation Notice shall be subject to the satisfaction of such conditions as the parties thereto shall agree.

SECTION 2.03 Procedure for Revolving Loan, 2022 Incremental Term Loan and 2024 Incremental Delayed Draw Term Loan Borrowing.

(a) To request a Revolving Borrowing on any Business Day, the Borrower shall notify the Administrative Agent of such request by telephone (which notice must be received by the Administrative Agent prior to (i) 12:00 p.m., New York City time, in the case of ABR Loans denominated in Dollars, (ii) 1:00 p.m. New York

City time, in the case of Eurocurrency Loans or Term Benchmark Loans denominated in Dollars, (iii) 11:00 a.m. Toronto, Ontario, time, in the case of ABR Loans denominated in Canadian Dollars and (iv) 1:00 p.m. Toronto, Ontario, time, in the case of Eurocurrency Loans denominated in Canadian Dollars (x) not less than three Business Days prior to the requested Borrowing Date, in the case of Term Benchmark Loans or Eurocurrency Loans, (y) on the requested Borrowing Date, in the case of ABR Loans denominated in Dollars or (z) not less than one Business Day prior to the requested Borrowing Date, in the case of ABR Loans denominated in Canadian Dollars). Each such telephonic borrowing request shall be confirmed promptly in writing. Each such telephonic and written borrowing request shall specify the currency, amount, Facility and Type of Borrowing to be borrowed and the requested Borrowing Date. Upon receipt of such notice, the Administrative Agent shall promptly notify each relevant Revolving Lender thereof.

(b) If no election as to the Type of Revolving Borrowing is specified, then the requested Revolving Borrowing shall be an ABR Borrowing. If no Interest Period is specified with respect to any requested Term Benchmark Revolving Borrowing or Eurocurrency Revolving Borrowing, then the Borrower shall be deemed to have selected an Interest Period of one month's duration.

(c) To request a Borrowing of the 2022 Incremental Term Loans or 2024 Incremental Delayed Draw Term Loans on any Business Day, the Borrower shall notify the Administrative Agent of such request by telephone (which notice must be received by the Administrative Agent prior to (i) 12:00 p.m., New York City time, in the case of ABR Loans or (ii) 1:00 p.m. New York City time, in the case of Term Benchmark Loans (x) not less than three Business Days prior to the requested Borrowing Date, in the case of Term Benchmark Loans or (y) on the requested Borrowing Date, in the case of ABR Loans denominated in Dollars). Each such telephonic borrowing request shall be confirmed promptly in writing. Each such telephonic and written borrowing request shall specify the currency, amount, Facility and Type of Borrowing to be borrowed and the requested Borrowing Date. Upon receipt of such notice, the Administrative Agent shall promptly notify each relevant 2022 Incremental Term Lender or 2024 Incremental Delayed Draw Term Lender thereof.

(d) If no election as to the Type of Borrowing of the 2022 Incremental Term Loan or the 2024 Incremental Delayed Draw Term Loan is specified, then the requested Borrowing shall be an ABR Borrowing. If no Interest Period is specified with respect to any requested Term Benchmark Borrowing of the 2022 Incremental Term Loans or the 2024 Incremental Delayed Draw Term Loans, then the Borrower shall be deemed to have selected an Interest Period of one month's duration.

SECTION 2.04 Funding of Borrowings.

(a) Each Lender shall make each Loan to be made by it hereunder on the proposed date thereof by wire transfer of immediately available funds by 2:00 p.m., New York City time, to the account of the Administrative Agent most recently designated by it for such purpose by notice to the Lenders. The Administrative Agent will make such Loans available to the Borrower by promptly crediting the amounts so received, in like funds, to an account of the Borrower maintained with the Administrative Agent in New York City or to any other account as shall have been designated by the Borrower in writing to the Administrative Agent in the applicable borrowing request.

(b) Unless the Administrative Agent shall have received notice from a Lender prior to the proposed time of any Borrowing that such Lender will not make available to the Administrative Agent such Lender's share of such Borrowing, the Administrative Agent may assume that such Lender has made such share available on such date in accordance with paragraph (a) of this Section and may, in reliance upon such assumption, make available to the Borrower a corresponding amount. In such event, if a Lender has not in fact made its share of the applicable Borrowing available to the Administrative Agent, then the applicable Lender and the Borrower severally agree to pay to the Administrative Agent forthwith on demand such corresponding amount with interest thereon, for each day from and including the date such amount is made available to the Borrower to but excluding the date of payment to the Administrative Agent, at (i) in the case of such Lender, a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation or (ii) in the case of the Borrower, the interest rate applicable to such Loans. If such Lender pays such amount to the Administrative Agent, then such amount shall constitute such Lender's Loan included in such Borrowing.

SECTION 2.05 Interest Elections.

(a) Each Borrowing initially shall be of the Type specified in the applicable borrowing request and each Eurocurrency Borrowing and each Term Benchmark Borrowing shall have an initial Interest Period as specified in the such borrowing request. Thereafter, the Borrower may elect to convert any Borrowing of any Class to a different Type (subject to limitations set forth in Section 2.01) or to continue such Borrowing as the same Type and may elect successive Interest Periods for any Eurocurrency Borrowing or Term Benchmark Borrowing, all as provided in this Section. The Borrower may elect different Types or Interest Periods, as applicable, with respect to different portions of the affected Borrowing, in which case each such portion shall be allocated ratably among the relevant Lenders holding the Loans comprising the relevant portion of such Borrowing, and the Loans comprising each such portion shall be considered a separate Borrowing.

(b) To make an election pursuant to this Section, the Borrower shall notify the Administrative Agent of such election by telephone by the time that a request for the applicable Borrowing would be required under Section 2.03, if the Borrower were requesting a Borrowing of the Type resulting from such election to be made on the effective date of such election. Each such telephonic Interest Election Request shall be confirmed promptly in writing.

(c) Each telephonic and written Interest Election Request shall specify (i) the Borrowing(s) to which such Interest Election Request applies and, if different options are being elected with respect to different portions thereof, the portions thereof to be allocated to each resulting Borrowing (in which case the information to be specified pursuant to clauses (iii) and (iv) below shall be specified for each resulting Borrowing), (ii) the effective date of the election made pursuant to such Interest Election Request, which shall be a Business Day, (iii) whether each such resulting Borrowing is to be an ABR Borrowing, a Eurocurrency Borrowing or Term Benchmark Borrowing, and (iv) if the resulting Borrowing(s) is/are a Eurocurrency Borrowing or Term Benchmark Borrowing, the Interest Period to be applicable thereto after giving effect to such election, which shall be a period contemplated by the definition of the term "Interest Period." If any such Interest Election Request requests a Eurocurrency Borrowing or a Term Benchmark Borrowing but does not specify an Interest Period, then the Borrower shall be deemed to have selected an Interest Period of one month's duration.

(d) Promptly following receipt of an Interest Election Request, the Administrative Agent shall advise each relevant Lender of the details thereof and of such Lender's portion of each resulting Borrowing.

(e) If the Borrower fails to deliver a timely Interest Election Request with respect to a Eurocurrency Borrowing or Term Benchmark Borrowing prior to the end of the Interest Period applicable thereto, then, unless such Borrowing is repaid as provided herein, at the end of such Interest Period such Borrowing shall be continued as such for an Interest Period of one month. Notwithstanding any contrary provision hereof, if an Event of Default has occurred and is continuing and the Administrative Agent, at the request of the Required Lenders, so notifies the Borrower, then, so long as an Event of Default is continuing (i) no outstanding Borrowing may be converted to or continued as a Eurocurrency Borrowing or Term Benchmark Borrowing and (ii) unless repaid, each Eurocurrency Borrowing and Term Benchmark Borrowing shall be converted to an ABR Borrowing at the end of the Interest Period applicable thereto.

SECTION 2.06 Termination and Reduction of Commitments.

(a) The Borrower shall have the right, upon not less than three Business Days' notice to the Administrative Agent, to terminate the Revolving Commitments or, from time to time, to reduce the amount of the Revolving Commitments; provided that no such termination or reduction of Revolving Commitments shall be permitted if, after giving effect thereto and to any prepayments of the Revolving Loans made on the effective date thereof, the Outstanding Revolving Credits would exceed the Total Revolving Commitments. Any such reduction shall be in an amount equal to an integral multiple of $1,000,000 and not less than $5,000,000 (or an integral multiple of C$1,000,000 and not less than C$5,000,000 in the case of Loans denominated in Canadian Dollars) and shall reduce permanently the Revolving Commitments then in effect; provided that any such termination or reduction shall apply proportionately and permanently to reduce the Revolving Commitments of each of the Lenders within each Class of Revolving Commitments, except that, notwithstanding the foregoing, (1) the Borrower may allocate

any termination or reduction of Revolving Commitments among Classes of Revolving Commitments at its direction (including, for the avoidance of doubt, to the Revolving Commitments with respect to any Class of Extended Revolving Commitments without any termination or reduction of the Revolving Commitments with respect to any existing Revolving Commitments of the same Specified Existing Revolving Commitment Class) and (2) in connection with the establishment on any date of any Extended Revolving Commitments pursuant to Section 2.19, the existing Revolving Commitments of any one or more Lenders providing any such Extended Revolving Commitments on such date shall be reduced in an amount equal to the amount of Specified Existing Revolving Commitments so extended on such date (or, if agreed by the Borrower and the Lenders providing such Extended Revolving Commitments, by any greater amount so long as the Borrower prepays the Loans under the existing Revolving Commitments of such Class owed to such Lenders providing such Extended Revolving Commitments to the extent necessary to ensure that, after giving effect to such repayment or reduction, the Loans under the existing Revolving Commitments of such Class are held by the Lenders of such Class on a pro rata basis in accordance with their existing Revolving Commitments of such Class after giving effect to such reduction) (provided that (x) after giving effect to any such reduction and to the repayment of any Loans made on such date, the aggregate amount of the revolving credit exposure of any such Lender does not exceed the Existing Revolving Commitment thereof (such revolving credit exposure and Revolving Commitment being determined in each case, for the avoidance of doubt, exclusive of such Lender's Extended Revolving Commitment and any exposure in respect thereof) and (y) for the avoidance of doubt, any such repayment of Loans contemplated by the preceding clause shall be made in compliance with the requirements of Section 2.15 with respect to the ratable allocation of payments hereunder, with such allocation being determined after giving effect to any conversion pursuant to Section 2.19 of existing Revolving Commitments and Loans under such Existing Revolving Loans into Extended Revolving Commitments and Loans under such Extended Revolving Loans respectively, and prior to any reduction being made to the Revolving Commitment of any other Lender).

(b) The 2022 Incremental Term Commitment of the 2022 Incremental Term Lender shall terminate in its entirety on the Sixth Amendment Effective Date after the funding of all relevant 2022 Incremental Term Loans on such date.

(c) The 2024 Incremental Delayed Draw Term Loan Commitment of each 2024 Incremental Delayed Draw Term Lender shall (x) automatically terminate in full on the 2024 Incremental Delayed Draw Term Commitment Termination Date and (y) automatically be reduced upon the funding of any 2024 Incremental Delayed Draw Term Loans pursuant to the 2024 Incremental Delayed Draw Term Loan Commitments by the amount of the 2024 Incremental Delayed Draw Term Loans so funded.

SECTION 2.07 Repayment of Loans; Evidence of Debt.

(a) The Incremental Term Loans of each Incremental Term Lender shall mature in one or more installments as specified in the Incremental Term Facility Activation Notice pursuant to which such Incremental Term Loans were made, provided that, except in the case of the final installment, such installments shall be no more frequent than quarterly. The Borrower shall repay the then unpaid principal amount of each 2022 Incremental Term Loan on the Incremental Term Maturity Date. The Borrower shall repay (i) on the last Business Day of each March, June, September and December, commencing with the last Business Day of the first full fiscal quarter ended after the 2024 Incremental Delayed Draw Initial Funding Date, an aggregate principal amount equal to the sum of 1.25% (or such greater amount to make such 2024 Incremental Delayed Draw Term Loans fungible with the then existing 2024 Incremental Delayed Draw Term Loans) of the aggregate principal amount of the 2024 Incremental Delayed Draw Term Loans borrowed on each 2024 Incremental Delayed Draw Funding Date (in each case, in the aggregate original principal amount borrowed on the applicable 2024 Incremental Delayed Draw Funding Date) and (ii) on any 2024 Incremental Delayed Draw Maturity Date, the aggregate principal amount of all 2024 Incremental Delayed Draw Term Loans outstanding on such date.

(b) The Borrower shall repay the then unpaid principal amount of each Revolving Loan on the Revolving Termination Date.

(c) Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing the indebtedness of the Borrower to such Lender resulting from each Loan made by such Lender, including the amounts of principal and interest payable and paid to such Lender from time to time hereunder.

(d) The Administrative Agent shall maintain accounts in which it shall record (i) the amount of each Loan made hereunder, the Class and Type thereof and the Interest Period applicable thereto, (ii) the amount of any principal or interest due and payable or to become due and payable from the Borrower to each Lender hereunder and (iii) the amount of any sum received by the Administrative Agent hereunder for the account of the relevant Lenders and each relevant Lender's share thereof.

(e) The entries made in the accounts maintained pursuant to paragraph (c) or (d) of this Section shall be conclusive absent manifest error of the existence and amounts of the obligations recorded therein; provided that the failure of any Lender or the Administrative Agent to maintain such accounts or any error therein shall not in any manner affect the obligation of the Borrower to repay the Loans in accordance with the terms of this Agreement.

SECTION 2.08 Prepayments.

(a) Optional. The Borrower may at any time and from time to time prepay Loans, in whole or in part, without premium or penalty, upon notice delivered to the Administrative Agent no later than 1:00 p.m., New York City time, not less than three Business Days prior thereto, in the case of Eurocurrency Loans or Term Benchmark Loans, and no later than 1:00 p.m., New York City time, on the date of such notice, in the case of ABR Loans, which notice shall specify the date and amount of prepayment and the Loans to be prepaid; provided that, if a Eurocurrency Loan or a Term Benchmark Loan is prepaid on any day other than the last day of the Interest Period applicable thereto, the Borrower shall also pay any amounts owing pursuant to Section 2.13; provided further that a notice of optional prepayment of 2024 Incremental Delayed Draw Term Loans may state that such notice is conditional upon the effectiveness of other credit facilities or the receipt of the proceeds from the issuance of other Indebtedness or the occurrence of some other identifiable event or condition, in which case such notice of prepayment may be revoked by the Borrower (by notice to the Administrative Agent on or prior to the specified date of prepayment) if such condition is not satisfied. Upon receipt of any such notice the Administrative Agent shall promptly notify each relevant Lender thereof. Partial prepayments of Loans under the Revolving Facility, the 2022 Incremental Term Loans or the 2024 Incremental Term Loans shall be in an aggregate amount that is an integral multiple of $1,000,000 and not less than $5,000,000 (or if less, the remaining outstanding principal amount thereof).

(b) Mandatory.

(i) Revolving Loans. If at any time for any reason the sum of the Outstanding Revolving Credit exceeds the Total Revolving Commitments, the Borrower shall upon learning thereof, or upon the request of the Administrative Agent, immediately prepay the Revolving Loans in an aggregate principal amount at least equal to the amount of such excess. If, on any Calculation Date, the Dollar Equivalent of sum of the Outstanding Revolving Credit exceeds the Total Revolving Commitments, the Borrower shall, promptly upon notice thereof, within five Business Days prepay the Revolving Loans in an aggregate principal amount in Dollars or Canadian Dollars at least equal to the Dollar Equivalent amount of such excess.

(ii) 2024 Incremental Delayed Draw Term Loans.

(A) No later than ten (10) Business Days after receipt by the Borrower or any Restricted Subsidiary of Net Cash Proceeds in excess of the greater of (x) $700,000,000 and (y) 25% of the Consolidated Operating Cash Flow for the most recently ended Test Period on a pro forma basis from any non-ordinary course Asset Disposition (or series of related Asset Dispositions) (the "Asset Sale Mandatory Prepayment Threshold") or from any Casualty Event, the Borrower shall offer to prepay the 2024 Incremental Delayed Draw Term Loans in an amount equal to (a) if the Total Leverage Ratio as of the last day of the most recently ended Test Period on a pro forma basis is 3.25:1.00 or greater, 100% of such Net Cash Proceeds and (b) if the Total Leverage Ratio as of the last day of the most recently ended Test Period on a pro forma basis is

less than 3.25:1.00, 50% of such Net Cash Proceeds, in each case, in excess of the Asset Sale Mandatory Prepayment Threshold; provided that, if the Borrower and the Restricted Subsidiaries invest (or commit to invest) the Net Cash Proceeds from such event (or a portion thereof) within 540 days after receipt of such Net Cash Proceeds in assets used in the business of the Borrower and its Subsidiaries (including any acquisitions or other Investment, other than any Investment in cash and Cash Equivalents or intercompany Investments), then no prepayment offer shall be required pursuant to this paragraph in respect of such Net Cash Proceeds in respect of such event (or the applicable portion of such Net Cash Proceeds, if applicable) except to the extent of any such Net Cash Proceeds therefrom that have not been so invested (or committed to be invested) by the end of such 540 day period (or if committed to be so invested within such 540 day period, have not been so invested within 720 days after receipt thereof), at which time a prepayment offer shall be required in an amount equal to such Net Cash Proceeds that have not been so invested (or committed to be invested); provided, further, that the Borrower may use a portion of such Net Cash Proceeds to prepay or repurchase any other Indebtedness that is secured by a Lien on the Collateral that ranks equal in priority (but without regard to the control of remedies) with the Lien on the Collateral securing the Obligations to the extent such other Indebtedness and the Liens securing the same are permitted hereunder and the documentation governing such other Indebtedness requires such a prepayment or repurchase thereof with the proceeds of such Asset Disposition or Casualty Event, in each case in an amount not to exceed the product of (x) the amount of such Net Cash Proceeds and (y) a fraction, the numerator of which is the outstanding principal amount of such other Indebtedness and the denominator of which is the aggregate outstanding principal amount of 2024 Incremental Delayed Draw Term Loans and such other Indebtedness.

(B) Substantially simultaneously with receipt by the Borrower or any of its Restricted Subsidiaries of Net Cash Proceeds from the incurrence of Indebtedness (other than Indebtedness permitted hereunder), the Borrower shall prepay the 2024 Incremental Delayed Draw Term Loans in an amount equal to the amount thereof.

(C) (i) To the extent that any or all of the Net Cash Proceeds of any Asset Disposition or Casualty Event received by a Foreign Subsidiary that is not a Loan Party are prohibited or delayed by applicable law, fiduciary duty or other contractual obligations from being distributed to any Loan Party, the portion of such Net Cash Proceeds so affected will not be required to be applied to repay the 2024 Incremental Delayed Draw Term Loans as set forth in clause (A) above, but may be retained by the applicable Foreign Subsidiary; provided that, if the repatriation of the affected Net Cash Proceeds is permitted under applicable law and, to the extent applicable, would no longer conflict with any fiduciary duty or other contractual obligation, within 18 months following the event giving rise to such Net Cash Proceeds, an amount equal to such Net Cash Proceeds will be promptly applied (net of additional taxes payable or reserved against as a result thereof) by the Borrower to the repayment of the 2024 Incremental Delayed Draw Term Loans to the extent required by clause (A) above and (ii) to the extent that the Borrower has determined in good faith that distribution of any of or all such Net Cash Proceeds to a Loan Party would have material adverse tax cost consequences to the Borrower and its Restricted Subsidiaries or give rise to risk of liability for the directors of such Foreign Subsidiaries, such Net Cash Proceeds so affected may be retained by the applicable Foreign Subsidiary.

(D) Prior to any mandatory prepayment of Borrowings hereunder, the Borrower shall select the Borrowing or Borrowings of the 2024 Incremental Delayed Draw Term Loans to be prepaid and shall specify such selection in the notice of such prepayment pursuant to paragraph (E) of this Section; provided that any Lender may elect, by notice to the Administrative Agent by telephone (confirmed by hand delivery, facsimile or other electronic transmission) at least two Business Days prior to the prepayment date, to decline all or any portion of any mandatory prepayment of its 2024 Incremental Delayed Draw Term Loans pursuant to this Section (other than a mandatory prepayment pursuant to paragraph (b)(ii)(B) of this Section, which may not be declined), in which case the aggregate amount of the prepayment that would have been

applied to prepay such 2024 Incremental Delayed Draw Term Loans but was so declined shall be retained by the Borrower and the Restricted Subsidiaries.

(E) The Borrower shall notify the Administrative Agent of any prepayment pursuant to this Section 2.08(b)(ii) by telephone or delivering a notice of prepayment; provided that, unless otherwise agreed by the Administrative Agent, such notice must be received by the Administrative Agent no later than 1:00 p.m., New York City time, not less than five Business Days prior thereto; provided, further, that each telephonic notice shall be confirmed promptly by hand delivery, facsimile or other electronic transmission to the Administrative Agent of a written notice of prepayment signed by an authorized officer of the Borrower. Each such notice shall specify the prepayment date and the principal amount of each Borrowing of 2024 Incremental Delayed Draw Term Loans or portion thereof to be prepaid and a reasonably detailed calculation of the amount of such prepayment. Promptly following receipt of any such notice, the Administrative Agent shall advise the Lenders of the contents thereof. Each prepayment of a Borrowing shall be applied ratably to the Loans included in the prepaid Borrowing. Prepayments shall be accompanied by accrued interest to the extent required by Section 2.10. At the Borrower's election in connection with any prepayment pursuant to this Section 2.08(b)(ii), such prepayment shall not be applied to any Loan of a Defaulting Lender and shall be allocated ratably among the relevant non-Defaulting Lenders.

SECTION 2.09 Fees.

(a) The Borrower agrees to pay to the Administrative Agent (i) for the account of each Revolving Lender a commitment fee for the period from and including the Closing Date to the last day of the Revolving Commitment Period, computed at the applicable Commitment Fee Rate on the average daily amount of the Available Revolving Commitment of such Lender during the period for which payment is made, payable quarterly in arrears on each Revolving Fee Payment Date, commencing on the first such date to occur after the Closing Date, and (ii) for the account of each 2024 Incremental Delayed Draw Term Lender a delayed draw commitment fee for the period from and including February 24, 2024 to the last day of the 2024 Incremental Delayed Draw Term Loan Availability Period, computed at a rate per annum equal to 0.25% on the average daily amount of the unused portion of the 2024 Incremental Delayed Draw Term Commitments of such 2024 Incremental Delayed Draw Term Lender during the period for which payment is made, payable in arrears on each 2024 Incremental Delayed Draw Term Loan Fee Payment Date.

(b) The Borrower agrees to pay (i) to the Administrative Agent for the account of each Revolving Lender a participation fee with respect to its participations in Letters of Credit, which shall accrue at the same Applicable Rate used to determine the interest rate applicable to (x) prior to the Automatic SOFR Conversion Date, Eurocurrency Revolving Loans and (y) on or following the Automatic SOFR Conversion Date, Term Benchmark Revolving Loans, in each case, on the average daily amount of such Revolving Lender's LC Exposure (excluding any portion thereof attributable to unreimbursed LC Disbursements) during the period from and including the Closing Date to but excluding the later of the date on which such Revolving Lender's Revolving Commitment terminates and the date on which such Revolving Lender ceases to have any LC Exposure, and (ii) to the Issuing Bank a fronting fee, which shall accrue at the rate of 0.125% per annum (or such other percentage as may be separately agreed between the Borrower and any Issuing Bank) on the average daily amount of the LC Exposure of the Letters of Credit issued by it (excluding any portion thereof attributable to unreimbursed LC Disbursements) during the period from and including the Closing Date to but excluding the later of the date of termination of the Revolving Commitments and the date on which there ceases to be any such LC Exposure, as well as the fees agreed by the Issuing Bank and the Borrower with respect to the issuance, amendment, renewal or extension of any Letter of Credit or processing of drawings thereunder. Participation fees and fronting fees will be payable quarterly in arrears on each Revolving Fee Payment Date, commencing on the first such date to occur after the Closing Date; provided that any such fees accruing after the date on which the Revolving Commitments terminate shall be payable on demand. Any other fees payable to the Issuing Bank pursuant to this paragraph shall be payable within 10 days after demand. All participation fees and fronting fees shall be computed on the basis of a year of 365/366 days and shall be payable for the actual number of days elapsed (including the first day but excluding the last day).

(c) The Borrower agrees to pay to the Administrative Agent the fees in the amounts and on the dates as set forth in any fee agreements with the Administrative Agent and to perform any other obligations contained therein.

(d) All fees payable hereunder shall be paid on the dates due, in immediately available funds, to the Administrative Agent for distribution, in the case of commitment fees, to the Revolving Lenders. Fees paid shall not be refundable under any circumstances. All per annum fees shall be computed on the basis of a year of 365/366 days for actual days elapsed; provided that commitment fees shall be computed on the basis of a year of 360 days.

SECTION 2.10 Interest.

(a) The Loans comprising each ABR Borrowing denominated in Dollars shall bear interest at the Alternate Base Rate plus the Applicable Rate. The Loans comprising each ABR Borrowing denominated in Canadian Dollars shall bear interest at the Canadian Prime plus the Applicable Rate.

(b) The Loans comprising each Eurocurrency Borrowing in Dollars shall bear interest at the LIBO Rate for the Interest Period in effect for such Borrowing plus the Applicable Rate. The Loans comprising each Eurocurrency Borrowing in Canadian Dollars shall bear interest at CDOR for the Interest Period in effect for such Borrowing plus the Applicable Rate.

(c) The Loans comprising each Term Benchmark Borrowing shall bear interest at the Adjusted Term SOFR Rate for the Interest Period in effect for such Borrowing plus the Applicable Rate.

(d) Notwithstanding the foregoing, during the continuation of an Event of Default under Section 7.01(h) or (i) or if any principal of or interest on any Loan or any fee or other amount payable by the Borrower hereunder is not paid when due, whether at stated maturity, upon acceleration or otherwise, any such overdue amount shall bear interest, after as well as before judgment, at a rate per annum equal to (i) in the case of overdue principal of any Loan, 2% plus the rate otherwise applicable to such Loan as provided in the preceding paragraphs of this Section or (ii) in the case of any other amount, 2% plus the rate applicable to ABR Loans under the relevant Facility as provided in paragraph (a) of this Section.

(e) Accrued interest on each Loan shall be payable in arrears on each Interest Payment Date for such Loan and, in addition, in the case of Revolving Loans, upon termination of the Revolving Commitments; provided that (i) interest accrued pursuant to paragraph (d) of this Section shall be payable on demand, (ii) in the event of any repayment or prepayment of any Loan (other than a prepayment of an ABR Revolving Loan prior to the end of the Revolving Commitment Period), accrued interest on the principal amount repaid or prepaid shall be payable on the date of such repayment or prepayment and (iii) in the event of any conversion of any Eurocurrency Loan or Term Benchmark Loan prior to the end of the current Interest Period therefor, accrued interest on such Loan shall be payable on the effective date of such conversion.

(f) All interest hereunder shall be computed on the basis of a year of 360 days, except that interest computed by reference to (x) the Alternate Base Rate at times when the Alternate Base Rate is based on the Prime Rate or (y) CDOR or shall be computed on the basis of a year of 365 days (or 366 days in a leap year), and in each case shall be payable for the actual number of days elapsed (including the first day but excluding the last day). The applicable Alternate Base Rate, LIBO Rate, Adjusted Term SOFR Rate or Current Term SOFR shall be determined by the Administrative Agent, and such determination shall be conclusive absent manifest error.

SECTION 2.11 Alternate Rate of Interest. Subject to clauses (a), (b), (c), (d) and (e) of Section 2.21, if:

(a) the Administrative Agent determines (which determination shall be conclusive absent manifest error) (A) prior to the commencement of any Interest Period for a Term Benchmark Borrowing or a Eurocurrency Borrowing, that adequate and reasonable means do not exist for ascertaining the Adjusted Term SOFR Rate or CDOR (including because the Relevant Screen Rate is not available or published on a current basis), for the

applicable currency and such Interest Period or (B) at any time, that adequate and reasonable means do not exist for ascertaining Daily Simple SOFR; or

(b) the Administrative Agent is advised by the Required Lenders that (A) prior to the commencement of any Interest Period for a Term Benchmark Borrowing or Eurocurrency Borrowing, the Adjusted Term SOFR Rate or CDOR for the applicable currency and such Interest Period will not adequately and fairly reflect the cost to such Lenders (or Lender) of making or maintaining their Loans (or its Loan) included in such Borrowing for the applicable currency and such Interest Period or (B) at any time, Daily Simple SOFR will not adequately and fairly reflect the cost to such Lenders (or Lender) of making or maintaining their Loans (or its Loan) included in such Borrowing for the applicable currency;

then the Administrative Agent shall give notice thereof to the Borrower and the Lenders by telephone, telecopy or electronic mail as promptly as practicable thereafter and, until (x) the Administrative Agent notifies the Borrower and the Lenders that the circumstances giving rise to such notice no longer exist with respect to the relevant Benchmark and (y) the Borrower delivers a new Interest Election Request in accordance with the terms of Section 2.05 or a new borrowing request in accordance with the terms of Section 2.03, (A) for Loans denominated in Dollars, any Interest Election Request that requests the conversion of any Revolving Borrowing to, or continuation of any Revolving Borrowing as, a Term Benchmark Borrowing and any borrowing request that requests a Term Benchmark Revolving Borrowing shall instead be deemed to be an Interest Election Request or a borrowing request, as applicable, for (x) a Daily Simple SOFR Borrowing denominated in Dollars so long as Daily Simple SOFR is not also the subject of Section 2.11(a) or (b) above or (y) an ABR Borrowing if Daily Simple SOFR Borrowings also is the subject of Section 2.11(a) or (b) above and (B) for Loans denominated in Canadian Dollars, any Interest Election Request that requests the conversion of any Revolving Borrowing to, or continuation of any Revolving Borrowing as, a Eurocurrency Borrowing and any borrowing request that requests a Eurocurrency Revolving Borrowing shall instead be deemed to be an Interest Election Request or a borrowing request, as applicable, for an ABR Borrowing.

SECTION 2.12 Increased Costs.

(a) If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or credit extended by, any Lender (including any reserve for eurocurrency funding that may be established or reestablished under Regulation D of the Federal Reserve Board);

(ii) impose on any Lender or the applicable offshore interbank market any other condition, cost or expense affecting this Agreement or Loans made by such Lender; or

(iii) subject any Lender to any Tax (except for Excluded Taxes, or Indemnified Taxes or Other Taxes indemnifiable under Section 2.14) on or in respect of its loans, letters of credit, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto;

and the result of any of the foregoing shall be to increase the cost to such Lender of making, continuing, converting into or maintaining any Loan (or of maintaining its obligation to make any such Loan) or to increase the cost to such Lender or Issuing Bank of participating in, issuing or maintaining any Letter of Credit or to reduce the amount of any sum received or receivable by such Lender hereunder (whether of principal, interest or otherwise), then the Borrower will pay to such Lender such additional amount or amounts as will compensate such Lender for such additional costs incurred or reduction suffered, it being understood and agreed, however, that a Lender shall not be entitled to such compensation as a result of such Lender's compliance with any Requirement of Law, or pursuant to any request, rule, guideline or directive to comply with, any Requirement of Law unless such Lender is imposing such charges on or requesting such compensation from other borrowers in the U.S. sub-investment grade loan market with respect to its similarly affected commitments, loans and/or participations under agreements with such borrowers having provisions similar to this Section 2.12(a).

(b) If any Lender determines that any Change in Law regarding capital or liquidity requirements has or would have the effect of reducing the rate of return on such Lender's capital or on the capital of such Lender's holding company, if any, as a consequence of this Agreement or the Loans made by such Lender to a level below that which such Lender or such Lender's holding company could have achieved but for such Change in Law (taking into consideration such Lender's policies and the policies of such Lender's holding company with respect to capital adequacy), then from time to time the Borrower will pay to such Lender such additional amount or amounts as will compensate such Lender or such Lender's holding company for any such reduction suffered, it being understood and agreed, however, that a Lender shall not be entitled to such compensation as a result of such Lender's compliance with any Requirement of Law, or pursuant to any request, rule, guideline or directive to comply with, any Requirement of Law unless such Lender is imposing such charges on or requesting such compensation from other borrowers in the U.S. sub-investment grade loan market with respect to its similarly affected commitments, loans and/or participations under agreements with such borrowers having provisions similar to this Section 2.12(b).

(c) A certificate of a Lender setting forth the amount or amounts necessary to compensate such Lender or its holding company, as the case may be, as specified in paragraph (a) or (b) of this Section shall be delivered to the Borrower and shall be conclusive absent manifest error. The Borrower shall pay such Lender the amount shown as due on any such certificate within 10 days after receipt thereof.

(d) Failure or delay on the part of any Lender to demand compensation pursuant to this Section shall not constitute a waiver of such Lender's right to demand such compensation; provided that the Borrower shall not be required to compensate a Lender pursuant to this Section for any increased costs or reductions incurred more than 180 days prior to the date that such Lender notifies the Borrower of the Change in Law giving rise to such increased costs or reductions and of such Lender's intention to claim compensation therefor; provided further that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the 180-day period referred to above shall be extended to include the period of retroactive effect thereof.

SECTION 2.13 Break Funding Payments. In the event of (a) the payment of any principal of any Eurocurrency Loan or Term Benchmark Loan other than on the last day of an Interest Period applicable thereto (including as a result of an Event of Default), (b) the conversion of any Eurocurrency Loan or any Term Benchmark Loan other than on the last day of the Interest Period applicable thereto, (c) the failure to borrow, convert, continue or prepay any Eurocurrency Loan or any Term Benchmark Loan on the date specified in any notice delivered pursuant hereto or (d) the assignment of any Eurocurrency Loan or any Term Benchmark Loan other than on the last day of the Interest Period applicable thereto as a result of a request by the Borrower pursuant to Section 2.16, then, in any such event, the Borrower shall compensate each Lender for the loss, cost and expense attributable to such event. In the case of a Eurocurrency Loan, such loss, cost or expense to any Lender shall be deemed to be an amount determined by such Lender to be the excess, if any, of (i) the amount of interest which would have accrued on the principal amount of such Loan had such event not occurred, at the LIBO Rate that would have been applicable to such Loan, for the period from the date of such event to the last day of the then current Interest Period therefor (or, in the case of a failure to borrow, convert or continue, for the period that would have been the Interest Period for such Loan), over (ii) the amount of interest which would accrue on such principal amount for such period at the interest rate which such Lender would bid were it to bid, at the commencement of such period, for deposits of a comparable amount and period from other banks in the eurocurrency market (but not less than the available LIBO rate quoted for the LIBO interest period equal to the period from the date of such event to the last day of the then current Interest Period, or if there is no such LIBO interest period, the lower of the LIBO rates quoted for the closest LIBO interest periods that are longer and shorter than such period). A certificate of any Lender setting forth any amount or amounts that such Lender is entitled to receive pursuant to this Section shall be delivered to the Borrower and shall be conclusive absent manifest error. The Borrower shall pay such Lender the amount shown as due on any such certificate within 10 days after receipt thereof.

SECTION 2.14 Taxes.

(a) Any and all payments by or on account of any obligation of any Loan Party hereunder or under any other Loan Document shall be made free and clear of and without deduction for any Taxes, except as required by applicable law; provided that if any Loan Party or any other applicable withholding agent shall be required to deduct any Taxes from such payments, then (i) if the Tax in question is an Indemnified Tax or an Other Tax, the sum

payable by the applicable Loan Party shall be increased as necessary so that, after all required deductions have been made (including deductions applicable to additional sums payable under this Section 2.14), the Administrative Agent or Lender (as the case may be) receives an amount equal to the sum it would have received had no such deductions been made, (ii) the applicable withholding agent shall make such deductions and (iii) the applicable withholding agent shall pay the full amount deducted to the relevant Governmental Authority in accordance with applicable law.

(b) In addition, the Borrower shall pay any Other Taxes to the relevant Governmental Authority in accordance with applicable law.

(c) The Loan Parties shall, jointly and severally, indemnify the Administrative Agent and each Lender, within 10 days after written demand therefor, for the full amount of any Indemnified Taxes imposed on or in respect of any payment by or on account of any Loan Party under any Loan Document, and any Other Taxes, paid by the Administrative Agent or such Lender, as the case may be (including Indemnified Taxes or Other Taxes imposed or asserted on or attributable to amounts payable under this Section 2.14), and reasonable expenses arising therefrom or with respect thereto (excluding penalties attributable to gross negligence, bad faith or willful misconduct on the part of the Administrative Agent or such Lender (as finally determined by a court of competent jurisdiction) (as applicable)), whether or not such Indemnified Taxes or Other Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to the Borrower by a Lender, or by the Administrative Agent on its own behalf or on behalf of a Lender, shall be conclusive absent manifest error. The Borrower shall be entitled to contest with the relevant Governmental Authority, pursuant to applicable law and at its own expense, any Indemnified Taxes or Other Taxes that it is ultimately obligated to pay, and the Administrative Agent or Lender shall reasonably cooperate with any such contest, unless the Administrative Agent or such Lender determines in good faith that such cooperation would prejudice its legal or commercial position in any material respect. This Section shall not be construed to require the Administrative Agent or Lender to make available its Tax returns (or any other information relating to its Taxes which it deems confidential) to the Borrower or any other Person. The Administrative Agent and each Lender shall give prompt notice of any Indemnified Taxes or Other Taxes imposed or asserted on it, provided, however, that the Administrative Agent or such Lender's failure to give such prompt notice to the Borrower shall not constitute a defense to any claim for indemnification by the Administrative Agent's or such Lender unless, and only to the extent that, such failure materially prejudices the Borrower.

(d) As soon as practicable after any payment of any Taxes by any Loan Party to a Governmental Authority pursuant to this Section 2.14, the Borrower shall deliver to the Administrative Agent a copy, or if reasonably available to the Borrower a certified copy, of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(e) Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Loan Document shall deliver to the Borrower and the Administrative Agent, at the time or times reasonably requested by the Borrower or the Administrative Agent, such properly completed and executed documentation reasonably requested by the Borrower or the Administrative Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, each Lender shall, at such times as are reasonably requested by the Borrower or the Administrative Agent, provide the Borrower and the Administrative Agent with such other documentation prescribed by laws or reasonably requested by the Borrower or the Administrative Agent as will enable the Borrower or the Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Each such Lender shall, whenever a lapse in time or change in circumstances renders any such documentation (including any specific documentation referred to below in this Section 2.14(e)) obsolete, expired or inaccurate in any respect, deliver promptly to the Borrower and the Administrative Agent updated or other appropriate documentation (including any new documentation reasonably requested by the Borrower or the Administrative Agent) or promptly notify the Borrower and the Administrative Agent in writing of its inability to do so.

Without limiting the foregoing:

(1) Each U.S. Lender shall deliver to the Borrower and the Administrative Agent on or before the date on which it becomes a party to this Agreement two properly completed and duly signed originals of IRS Form W-9 certifying that such Lender is exempt from U.S. federal backup withholding.

(2) Each Foreign Lender shall deliver to the Borrower and the Administrative Agent on or before the date on which it becomes a party to this Agreement whichever of the following is applicable:

(A) two properly completed and duly signed originals of IRS Form W-8BEN or W-8BEN-E (or any successor forms) claiming eligibility for the benefits of an income tax treaty to which the United States is a party, and such other related documentation (if any) as required under the Code,

(B) two properly completed and duly signed originals of IRS Form W-8ECI (or any successor forms),

(C) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 871(h) or Section 881(c) of the Code, (A) two properly completed and duly signed certificates substantially in the form of Exhibit K (any such certificate, a "United States Tax Compliance Certificate") and (B) two properly completed and duly signed original copies of IRS Form W-8BEN or W-8BEN-E (or any successor forms),

(D) to the extent a Foreign Lender is not the beneficial owner (for example, where the Foreign Lender is a partnership or a participating Lender that has transferred its beneficial ownership to a participant), two properly completed and duly signed originals of IRS Form W-8IMY (or any successor forms), accompanied by IRS Form W-8ECI, W-8BEN, or W-8BEN-E, a United States Tax Compliance Certificate, Form W-9, Form W-8IMY and/or any other required information (or any successor forms) from each beneficial owner that would be required under this Section 2.14(e) if such beneficial owner were a Lender, as applicable (provided that if the Foreign Lender is a partnership (and not a participating Lender) and one or more direct or indirect partners are claiming the portfolio interest exemption, the applicable United States Tax Compliance Certificate may be provided by such Foreign Lender on behalf of such direct or indirect partners), or

(E) two properly completed and duly signed originals of any other form prescribed by applicable U.S. federal income tax laws (including the Treasury Regulations) as a basis for claiming a complete exemption from, or a reduction in, United States federal withholding Tax on any payments to such Lender under the Loan Documents.

(3) If a payment made to a Lender under any Loan Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Sections 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Borrower and the Administrative Agent at the time or times prescribed by any Requirements of Law and at such time or times reasonably requested by the Borrower or the Administrative Agent such documentation prescribed by applicable Requirements of Law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrower or the Administrative Agent as may be necessary for the Borrower and the Administrative Agent to comply with their obligations under FATCA, to determine whether such Lender has or has not complied with such Lender's obligations under FATCA and, if necessary, to determine the amount to deduct and withhold from such payment. Solely for purposes of this paragraph (3), "FATCA" shall include any amendments made to FATCA after the Closing Date.

Notwithstanding any other provision of this Section 2.14(e), a Lender shall not be required to deliver any documentation that such Lender is not legally eligible to deliver.

(f) If the Administrative Agent or a Lender determines, in its sole discretion, that it has received a refund of any Indemnified Taxes or Other Taxes as to which it has been indemnified by the Borrower or with respect to which the Borrower has paid additional amounts pursuant to this Section 2.14, it shall pay over such refund to the relevant Loan Party (but only to the extent of indemnity payments made, or additional amounts paid, by such Loan Party under this Section 2.14 with respect to the Indemnified Taxes or Other Taxes giving rise to such refund), net of all reasonable out-of-pocket expenses of the Administrative Agent or such Lender and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund or credit); provided, that the Borrower, upon the request of the Administrative Agent or such Lender, agrees to repay the amount paid over (plus any penalties, interest or other charges imposed by the relevant Governmental Authority (but excluding any penalties attributable to gross negligence, bad faith or willful misconduct on the part of the Administrative Agent or such Lender (as finally determined by a court of competent jurisdiction) (as applicable))) to the Administrative Agent or such Lender in the event the Administrative Agent or such Lender is required to repay such refund to such Governmental Authority. The Administrative Agent and each Lender shall pursue any such refund of which it becomes aware if the Administrative Agent or such Lender reasonably determines that it is likely to receive such refund, unless such Administrative Agent or Lender determines in good faith that the pursuit of such refund would prejudice its legal or commercial position in any material respect. This Section shall not be construed to require the Administrative Agent or any Lender to make available its Tax returns (or any other information relating to its Taxes which it deems confidential) to the Borrower or any other Person.

(g) For the avoidance of doubt, the term "Lender" shall, for purposes of this Section 2.14, include any Issuing Bank.

SECTION 2.15 Pro Rata Treatment and Payments.

(a) Each borrowing of Revolving Loans by the Borrower from the Revolving Lenders and, except as otherwise set forth in this Agreement, any reduction of the Revolving Commitments of the Revolving Lenders shall be made pro rata according to the respective Revolving Commitments then held by the Revolving Lenders. Each payment by the Borrower on account of any commitment fee or any letter of credit fee shall be paid ratably to the Revolving Lenders entitled thereto. Each borrowing of 2024 Incremental Delayed Draw Term Loans by the Borrower from the 2024 Incremental Delayed Draw Term Lenders and, except as otherwise set forth in this Agreement, any reduction of the 2024 Incremental Delayed Draw Term Commitments of the 2024 Incremental Delayed Draw Term Lenders shall be made pro rata according to the respective 2024 Incremental Delayed Draw Term Commitments then held by the 2024 Incremental Delayed Draw Term Lenders.

(b) Except as otherwise set forth in this Agreement, each prepayment by the Borrower on account of principal of the Revolving Loans shall be made pro rata according to the respective outstanding principal amounts of the Revolving Loans then held by the Revolving Lenders. All repayments of principal of the Revolving Loans at stated maturity or upon acceleration shall be allocated pro rata according to the respective outstanding principal amounts of the matured or accelerated Revolving Loans then held by the relevant Revolving Lenders. All payments of interest in respect of the Revolving Loans shall be allocated pro rata according to the outstanding interest payable then owed to the relevant Revolving Lenders. Except as otherwise set forth in this Agreement, each prepayment by the Borrower on account of principal of the 2022 Incremental Term Loans shall be made pro rata according to the respective outstanding principal amounts of the 2022 Incremental Term Loans then held by the 2022 Incremental Term Lenders. All repayments of principal of the 2022 Incremental Term Loans at stated maturity or upon acceleration shall be allocated pro rata according to the respective outstanding principal amounts of the matured or accelerated 2022 Incremental Term Loans then held by the relevant 2022 Incremental Term Lenders. All payments of interest in respect of the 2022 Incremental Term Loans shall be allocated pro rata according to the outstanding interest payable then owed to the relevant 2022 Incremental Term Lenders. Except as otherwise set forth in this Agreement, each prepayment by the Borrower on account of principal of the 2024 Incremental Delayed Draw Term Loans shall be made pro rata according to the respective outstanding principal amounts of the 2024 Incremental Delayed Draw Term Loans then held by 2024 Incremental Delayed Draw Term Lenders. All repayments of principal of the 2024 Incremental Delayed Draw Term Loans at stated maturity or upon acceleration shall be

allocated pro rata according to the respective outstanding principal amounts of the matured or accelerated 2024 Incremental Delayed Draw Term Loans then held by the relevant 2024 Incremental Delayed Draw Term Lenders, as applicable. All payments of interest in respect of the 2024 Incremental Delayed Draw Term Loans shall be allocated pro rata according to the outstanding interest payable then owed to the relevant 2024 Incremental Delayed Draw Term Lenders. Notwithstanding the foregoing, (A) any amount payable to a Defaulting Lender under this Agreement (whether on account of principal, interest, fees or otherwise but excluding any amount that would otherwise be payable to such Defaulting Lender pursuant to Section 2.16 and Section 9.04) shall, in lieu of being distributed to such Defaulting Lender, be retained by the Administrative Agent in a segregated interest-bearing account and, subject to any applicable Requirements of Law, be applied, subject to the provisions of clause (B) below, at such time or times as may be determined by the Administrative Agent: (1) first, to the payment of any amounts owing by such Defaulting Lender to the Administrative Agent and the Issuing Bank hereunder (including amounts owed under Section 2.09(b) or 9.04(c)), (2) second, to the funding of any Revolving Loan or LC Disbursement required by this Agreement, as determined by the Administrative Agent, (3) third, if so determined by the Administrative Agent and Borrower, held in such account as cash collateral for future funding obligations of the Defaulting Lender under this Agreement, (4) fourth, pro rata, to the payment of any amounts owing to the Borrower or the Lenders as a result of such Defaulting Lender's breach of its obligations under this Agreement and (5) fifth, to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction, and (B) if such payment is a prepayment of the principal amount of Revolving Loans, such payment shall be applied solely to prepay the Revolving Loans of all non-Defaulting Lenders pro rata (based on the amounts owing to each) prior to being applied in the manner set forth in clause (A) above.

(c) All payments (including prepayments) to be made by the Borrower hereunder, whether on account of principal, interest, fees or otherwise, shall be made without setoff or counterclaim and shall be made prior to 2:00 p.m., New York City time, on the date when due. All payments received by the Administrative Agent after 2:00 p.m., New York City time, may, in the discretion of the Administrative Agent, be deemed to have been received on the next succeeding Business Day for purposes of calculating interest and fees thereon. All such payments shall be made to the Administrative Agent at its offices at 500 Stanton Christiana Rd., Ops 2, 3rd Floor Newark, DE 19713 except that payments pursuant to Sections 2.12, 2.13, 2.14 and 9.04 shall be made directly to the Persons entitled thereto. The Administrative Agent shall distribute such payments to the relevant Lenders promptly upon receipt in like funds as received. If any payment hereunder becomes due and payable on a day other than a Business Day, such payment shall be extended to the next succeeding Business Day. In the case of any extension of any payment of principal, interest thereon shall be payable at the then applicable rate during such extension.

(d) If at any time insufficient funds are received by and available to the Administrative Agent to pay fully all amounts of principal, interest and fees then due hereunder, such funds shall be applied (subject to the rights of the Administrative Agent to hold and apply amounts to be paid to a Defaulting Lender in accordance with Section 2.15(b)) (i) first, towards payment of interest and fees then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of interest and fees then due to such parties, and (ii) second, towards payment of principal then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of principal then due to such parties.

(e) Except as otherwise expressly set forth in this Agreement, if any Lender shall, by exercising any right of set-off or counterclaim or otherwise, obtain payment in respect of any principal of or interest on any of its Loans resulting in such Lender receiving payment of a greater proportion of the aggregate amount of its Loans and accrued interest thereon than the proportion received by any other Lender entitled thereto, then the Lender receiving such greater proportion shall notify the Administrative Agent of such fact and purchase (for cash at face value) participations in the Loans of other Lenders entitled thereto to the extent necessary so that the benefit of all such payments shall be shared by such Lenders ratably in accordance with the aggregate amount of principal of and accrued interest on their respective Loans; provided that (i) if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest, and (ii) the provisions of this paragraph shall not be construed to apply to (x) any payment made by the Borrower or any other Credit Party pursuant to and in accordance with the express terms of this Agreement or the other Credit Documents, (y) any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans, Revolving Commitments or participations in any LC Disbursements to any assignee or participant. or (z) any disproportionate payment obtained

by a Lender of any Class as a result of the extension by Lenders of the maturity date or expiration date of some but not all Loans or Revolving Commitments of that Class or any increase in the Applicable Rate (or other pricing term, including any fee, discount or premium) in respect of Loans or Revolving Commitments of Lenders that have consented to any such extension to the extent such transaction is permitted hereunder.

SECTION 2.16 Mitigation Obligations; Replacement of Lenders.

(a) If any Lender requests compensation under Section 2.12, or if the Borrower is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.14, then such Lender shall use reasonable efforts to designate a different lending office for funding or booking its Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the judgment of such Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 2.12 or 2.14, as the case may be, in the future and (ii) would not subject such Lender to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender. The Borrower hereby agrees to pay all reasonable costs and expenses incurred by any Lender in connection with any such designation or assignment.

(b) If any Lender requests compensation under Section 2.12, or if the Borrower is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.14, or if any Lender is a Defaulting Lender, then the Borrower may, at its sole expense and effort, upon notice to such Lender and the Administrative Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in Section 9.05), all its interests, rights and obligations under this Agreement to an assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment); provided that (i) the Borrower shall have received the prior written consent of the Administrative Agent (and if a Revolving Commitment is being assigned, the Issuing Bank), which consent shall not unreasonably be withheld, (ii) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans and participations in unreimbursed LC Disbursements, accrued interest thereon, accrued fees and all other amounts payable to it hereunder, from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrower (in the case of all other amounts) and (iii) in the case of any such assignment resulting from a claim for compensation under Section 2.12 or payments required to be made pursuant to Section 2.14, such assignment will result in a reduction in such compensation or payments. A Lender shall not be required to make any such assignment and delegation if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Borrower to require such assignment and delegation cease to apply.

(c) If any Lender (such Lender, a "Non-Consenting Lender") has failed to consent to a proposed amendment, waiver, discharge or termination which pursuant to the terms of Section 9.02 requires the consent of all of the Lenders affected and with respect to which the Required Lenders shall have granted their consent, then the Borrower shall have the right (unless such Non-Consenting Lender grants such consent) to replace such Non-Consenting Lender by requiring such Non-Consenting Lender to assign its Loans, and its Revolving Commitments hereunder to one or more assignees reasonably acceptable to the Administrative Agent, provided that: (a) all amounts owing to such Non-Consenting Lender being replaced (other than principal and interest) shall be paid in full to such Non-Consenting Lender concurrently with such assignment, and (b) the replacement Lender shall purchase the foregoing by paying to such Non-Consenting Lender a price equal to the principal amount thereof plus accrued and unpaid interest thereon. In connection with any such assignment the Borrower, Administrative Agent, such Non-Consenting Lender and the replacement Lender shall otherwise comply with Section 9.05.

(d) Notwithstanding anything herein to the contrary, each party hereto agrees that any assignment pursuant to the terms of Section 2.16(c) may be effected pursuant to an Assignment and Assumption executed by the Borrower, the Administrative Agent and the assignee and that the Lender making such assignment need not be a party thereto.

SECTION 2.17 Letters of Credit.

(a) General. Subject to the terms and conditions set forth herein, the Borrower may request that standby letters of credit denominated in Dollars be issued under this Agreement for its own account or the account of

any Restricted Subsidiary at any time and from time to time during the Revolving Commitment Period. In the event of any inconsistency between the terms and conditions of this Agreement and the terms and conditions of any form of letter of credit application or other agreement submitted by the Borrower to, or entered into by the Borrower with, the Issuing Bank relating to any Letter of Credit, the terms and conditions of this Agreement shall control.

(b) Notice of Issuance, Amendment, Renewal, Extension; Certain Conditions. To request the issuance of a Letter of Credit (or the amendment, renewal or extension of an outstanding Letter of Credit), the Borrower shall hand deliver or telecopy (or transmit by electronic communication, if arrangements for doing so have been approved by the Issuing Bank) to the Issuing Bank and the Administrative Agent (reasonably in advance of the requested date of issuance, amendment, renewal or extension, but in any event no later than two Business Days prior to such date, unless otherwise agreed by the Issuing Bank and the Administrative Agent) a notice requesting the issuance of a Letter of Credit, or identifying the Letter of Credit to be amended, renewed or extended, and specifying the date of issuance, amendment, renewal or extension (which shall be a Business Day), the date on which such Letter of Credit is to expire (which shall comply with paragraph (c) of this Section), the currency and amount of such Letter of Credit, the name and address of the beneficiary thereof and such other information as shall be reasonably necessary to prepare, amend, renew or extend such Letter of Credit. If requested by the applicable Issuing Bank, the Borrower also shall submit a letter of credit application on such Issuing Bank's standard form in connection with any request for a Letter of Credit. A Letter of Credit shall be issued, amended, renewed or extended by the applicable Issuing Lender only if, after giving effect to such issuance, amendment, renewal or extension (i) the LC Exposure shall not exceed the Dollar Equivalent of $75,000,000 in the aggregate, (ii) the LC Exposure of the applicable Issuing Bank shall not exceed such Issuing Bank's LC Commitment and (iii) the amount of the total Outstanding Revolving Credits shall not exceed the Total Revolving Commitments.

(c) Expiration Date. (i) Subject to clause (ii) below, each Letter of Credit shall expire at or prior to the close of business on the earlier of (A) the date one year after the date of the issuance of such Letter of Credit (or, in the case of any renewal or extension thereof, one year after such renewal or extension) and (B) the date that is five Business Days prior to the Revolving Termination Date (such earlier date, the "LC Maturity Date").

(ii) If the Borrower so requests in any applicable Letter of Credit notice, the Issuing Bank may agree to issue a Letter of Credit that has automatic extension provisions (each, an "Auto-Extension Letter of Credit") so long as any such Auto-Extension Letter of Credit permits the Issuing Bank to prevent any such extension at least once in each twelve-month period (commencing with the date of issuance of such Letter of Credit) by giving prior notice to the beneficiary thereof not later than a day (the "Non-Extension Notice Date") in each such twelve-month period to be agreed upon at the time such Letter of Credit is issued. Unless otherwise directed by the Issuing Bank, the Borrower shall not be required to make a specific request to the Issuing Bank for any such extension. Once an Auto-Extension Letter of Credit has been issued, the Lenders shall be deemed to have authorized (but may not require) the Issuing Bank to permit the extension of such Letter of Credit at any time to an expiry date not later than the LC Maturity Date; provided, however, that the Issuing Bank shall not permit any such extension if (A) the Issuing Bank has determined that it would not be permitted, or would have no obligation, at such time to issue such Letter of Credit in its revised form (as extended) under the terms hereof (by reason of the provisions of Section 2.17(b) or otherwise), or (B) it has received notice (which may be by telephone or in writing) on or before the day that is two Business Days before the Non-Extension Notice Date (1) from the Administrative Agent that the Required Lenders have elected not to permit such extension or (2) from the Administrative Agent, the Required Lenders or the Borrower that one or more of the applicable conditions specified in Section 4.02 are not then satisfied, and in each such case directing the Issuing Bank not to permit such extension.

(d) Participations. By the issuance of a Letter of Credit (or an amendment to a Letter of Credit increasing the amount thereof) and without any further action on the part of the Issuing Bank or the Revolving Lenders, the Issuing Bank hereby grants to each Revolving Lender, and each Revolving Lender hereby acquires from the Issuing Bank, a participation in such Letter of Credit equal to such Revolving Lender's Revolving Commitment Percentage of the aggregate amount available to be drawn under such Letter of Credit. In consideration and in furtherance of the foregoing, each Revolving Lender hereby absolutely and unconditionally agrees to pay to the Administrative Agent, for the account of the Issuing Bank, such Revolving Lender's Revolving Commitment Percentage of each LC Disbursement made by the Issuing Bank and not reimbursed by the Borrower on the date due as provided in paragraph (e) of this Section, or of any reimbursement payment required to be

refunded to the Borrower for any reason. Each Revolving Lender acknowledges and agrees that its obligation to acquire participations pursuant to this paragraph in respect of Letters of Credit is absolute and unconditional and shall not be affected by any circumstance whatsoever, including any amendment, renewal or extension of any Letter of Credit or the occurrence and continuance of a Default or reduction or termination of the Revolving Commitments, and that each such payment shall be made without any offset, abatement, withholding or reduction whatsoever.

(e) Reimbursement. If the Issuing Bank shall make any LC Disbursement in respect of a Letter of Credit, the Borrower shall reimburse such LC Disbursement by paying to the Administrative Agent an amount equal to such LC Disbursement (i) not later than 1:00 p.m., New York City time, on the Business Day immediately following the day that the Borrower receives written notice from the Issuing Bank that an LC Disbursement has been made, if the Borrower shall have received such written notice prior to 11:00 a.m., New York City time, on the Business Day on which such LC Disbursement was made, or (ii) if such written notice has not been received by the Borrower prior to such time on such date, then not later than 1:00 p.m., New York City time, on the second Business Day immediately following the day that the Borrower receives such notice (such required date for reimbursement under clause (i) or (ii), as applicable, the "Required Reimbursement Date"); provided that the Borrower may, subject to the conditions to borrowing set forth herein, request in accordance with Section 2.03 that such payment be financed with an ABR Revolving Borrowing in an equivalent amount and, to the extent so financed, the Borrower's obligation to make such payment shall be discharged and replaced by the resulting ABR Revolving Borrowing. If the Borrower fails to make such payment when due, the Administrative Agent shall notify each Revolving Lender of the applicable LC Disbursement, the payment then due from the Borrower in respect thereof and such Revolving Lender's Revolving Commitment Percentage thereof. Promptly following receipt of such notice, each Revolving Lender shall pay to the Administrative Agent its Revolving Commitment Percentage of the payment then due from the Borrower, in the same manner as provided in Section 2.04 with respect to Loans made by such Revolving Lender (and Section 2.04 shall apply, mutatis mutandis, to such payment obligations of the Revolving Lenders), and the Administrative Agent shall promptly pay to the Issuing Bank the amounts so received by it from the Revolving Lenders. Promptly following receipt by the Administrative Agent of any payment from the Borrower pursuant to this paragraph, the Administrative Agent shall distribute such payment to the Issuing Bank or, to the extent that Revolving Lenders have made payments pursuant to this paragraph to reimburse the Issuing Bank, then to such Revolving Lenders and the Issuing Bank as their interests may appear. Any payment made by a Revolving Lender pursuant to this paragraph to reimburse the Issuing Bank for any LC Disbursement (other than the funding of ABR Revolving Loans as contemplated above) shall not constitute a Loan and shall not relieve the Borrower of its obligation to reimburse such LC Disbursement.

(f) Obligations Absolute. The Borrower's obligation to reimburse LC Disbursements as provided in paragraph (e) of this Section shall be absolute, unconditional and irrevocable, and shall be performed strictly in accordance with the terms of this Agreement under any and all circumstances whatsoever and irrespective of (i) any lack of validity or enforceability of any Letter of Credit or this Agreement, or any term or provision therein, (ii) any draft or other document presented under a Letter of Credit proving to be forged, fraudulent or invalid in any respect or any statement therein being untrue or inaccurate in any respect, (iii) payment by the Issuing Bank under a Letter of Credit against presentation of a draft or other document that does not comply with the terms of such Letter of Credit, or (iv) any other event or circumstance whatsoever, whether or not similar to any of the foregoing, that might, but for the provisions of this Section, constitute a legal or equitable discharge of, or provide a right of setoff against, the Borrower's obligations hereunder. Neither the Administrative Agent, the Revolving Lenders nor the Issuing Bank, nor any of their Related Parties, shall have any liability or responsibility by reason of or in connection with the issuance or transfer of any Letter of Credit or any payment or failure to make any payment thereunder (irrespective of any of the circumstances referred to in the preceding sentence), or any error, omission, interruption, loss or delay in transmission or delivery of any draft, notice or other communication under or relating to any Letter of Credit (including any document required to make a drawing thereunder), any error in interpretation of technical terms or any consequence arising from causes beyond the control of the Issuing Bank; provided that the foregoing shall not be construed to excuse the Issuing Bank from liability to the Borrower to the extent of any direct damages (as opposed to consequential damages, claims in respect of which are hereby waived by the Borrower to the extent permitted by applicable law) suffered by the Borrower that are caused by the Issuing Bank's failure to exercise care when determining whether drafts and other documents presented under a Letter of Credit comply with the terms thereof. The parties hereto expressly agree that, in the absence of gross negligence, bad faith or willful misconduct on the part of the Issuing Bank (as finally determined by a court of competent jurisdiction), the Issuing Bank shall be

deemed to have exercised care in each such determination. In furtherance of the foregoing and without limiting the generality thereof, the parties agree that, with respect to documents presented which appear on their face to be in substantial compliance with the terms of a Letter of Credit, the Issuing Bank may, in its sole discretion, either accept and make payment upon such documents without responsibility for further investigation, regardless of any notice or information to the contrary, or refuse to accept and make payment upon such documents if such documents are not in strict compliance with the terms of such Letter of Credit.

(g) Disbursement Procedures. The Issuing Bank shall, promptly following its receipt thereof, examine all documents purporting to represent a demand for payment under a Letter of Credit. The Issuing Bank shall promptly notify the Administrative Agent and the Borrower by telephone (confirmed in writing) of such demand for payment and whether the Issuing Bank has made or will make an LC Disbursement thereunder; provided that any delay in giving such notice shall not relieve the Borrower of its obligation to reimburse the Issuing Bank and the Revolving Lenders with respect to any such LC Disbursement.

(h) Interim Interest. If the Issuing Bank shall make any LC Disbursement, then, unless the Borrower shall reimburse such LC Disbursement in full by the Required Reimbursement Date, the unpaid amount thereof shall bear interest, for each day from and including the Required Reimbursement Date to but excluding the date that the Borrower reimburses such LC Disbursement, at the rate per annum set forth in Section 2.10(d)(ii). Interest accrued pursuant to this paragraph shall be for the account of the Issuing Bank, except that interest accrued on and after the date of payment by any Revolving Lender pursuant to paragraph (e) of this Section to reimburse the Issuing Bank shall be for the account of such Revolving Lender to the extent of such payment.

(i) Replacement of the Issuing Bank. The Issuing Bank may be replaced at any time by written agreement among the Borrower, the Administrative Agent, the replaced Issuing Bank and the successor Issuing Bank. The Administrative Agent shall notify the Revolving Lenders of any such replacement of the Issuing Bank. At the time any such replacement shall become effective, the Borrower shall pay all unpaid fees accrued for the account of the replaced Issuing Bank pursuant to Section 2.09(b). From and after the effective date of any such replacement, (i) the successor Issuing Bank shall have all the rights and obligations of the Issuing Bank under this Agreement with respect to Letters of Credit to be issued thereafter and (ii) references herein to the term "Issuing Bank" shall be deemed to include such successor and any previous Issuing Bank, or such successor and all previous Issuing Banks, as the context shall require. After the replacement of an Issuing Bank hereunder, the replaced Issuing Bank shall remain a party hereto and shall continue to have all the rights and obligations of an Issuing Bank under this Agreement with respect to Letters of Credit issued by it prior to such replacement, but shall not be required to issue additional Letters of Credit.

(j) Cash Collateralization. If any Event of Default shall occur and be continuing, on the Business Day that the Borrower receives notice from the Administrative Agent or Revolving Lenders with LC Exposure representing greater than 50% of the total LC Exposure demanding the deposit of cash collateral pursuant to this paragraph, the Borrower shall deposit in an account with the Administrative Agent, in the name of the Administrative Agent and for the benefit of the Revolving Lenders, an amount in cash equal to the LC Exposure as of such date plus any accrued and unpaid interest thereon, if any; provided that the obligation to deposit such cash collateral shall become effective immediately, and such deposit shall become immediately due and payable, without demand or other notice of any kind, upon the occurrence of any Event of Default with respect to the Borrower described in clause (h) or (i) of Section 7.01. Such deposit shall be held by the Administrative Agent as collateral for the payment and performance of the obligations of the Borrower under this Agreement with respect to the Revolving Facility. The Administrative Agent shall have exclusive dominion and control, including the exclusive right of withdrawal, over such account. Other than any interest earned on the investment of such deposits, which investments shall be made at the option and sole discretion of the Administrative Agent and at the Borrower's risk and expense, such deposits shall not bear interest. Interest or profits, if any, on such investments shall accumulate in such account. Moneys in such account shall be applied by the Administrative Agent to reimburse the Issuing Bank for LC Disbursements for which it has not been reimbursed and, to the extent not so applied, shall be held for the satisfaction of the reimbursement obligations of the Borrower for the LC Exposure at such time or, if the maturity of the Loans has been accelerated (but subject to the consent of Lenders with LC Exposure representing greater than 50% of the total LC Exposure), be applied to satisfy other obligations of the Borrower under this Agreement with respect to the Revolving Facility. If the Borrower is required to provide an amount of cash collateral hereunder as a

result of the occurrence of an Event of Default, such amount (to the extent not applied as aforesaid) shall be returned to the Borrower within three Business Days after all Events of Default have been cured or waived or are no longer continuing.

SECTION 2.18 Defaulting Lenders. Notwithstanding any provision of this Agreement to the contrary, if any Lender becomes a Defaulting Lender, then the following provisions shall apply for so long as such Lender is a Defaulting Lender:

(a) Fees shall cease to accrue on the Available Revolving Commitment of such Defaulting Lender pursuant to Section 2.09(a).

(b) (x) The Revolving Commitment and Outstanding Revolving Credit of such Defaulting Lender shall not be included in determining whether the Required Lenders or Required Revolving Lenders have taken or may take any action hereunder (including any consent to any amendment, waiver or other modification pursuant to Section 9.02 or Section 9.03) and (y) the 2024 Incremental Delayed Draw Term Commitment and 2024 Incremental Delayed Draw Term Loans of such Defaulting Lender shall not be included in determining whether the Required Lenders or Required 2024 Incremental Delayed Draw Term Lenders have taken or may take any action hereunder (including any consent to any amendment, waiver or other modification pursuant to Section 9.02 or Section 9.03); provided that this Section 2.18(b) shall not apply to the vote of a Defaulting Lender in the case of an amendment, waiver or other modification effecting (i) an increase or extension of such Defaulting Lender's Revolving Commitment or 2024 Incremental Delayed Draw Term Commitment, as applicable, or (ii) the reduction or excuse of principal amount of, or interest or fees payable on, such Defaulting Lender's Loans or the postponement of the scheduled date of payment of such principal amount, interest or fees to such Defaulting Lender.

(c) If any Letters of Credit exist at the time such Lender becomes a Defaulting Lender then:

(i) Such Defaulting Lender's LC Exposure shall be reallocated among the non-Defaulting Revolving Lenders in accordance with their respective Revolving Commitment Percentages (but excluding the Revolving Commitments of all the Defaulting Lenders from both the numerator and the denominator) but only to the extent (x) the sum of all the Outstanding Revolving Credits owed to all non-Defaulting Lenders does not exceed the total of all non-Defaulting Lenders' Available Revolving Commitments, (y) the representations and warranties of each Credit Party set forth in the Credit Documents to which it is a party are true and correct at such time, except to the extent that any such representation and warranty relates to an earlier date (in which case such representation and warranty shall be true and correct as of such earlier date), and (z) no Default shall have occurred and be continuing at such time;

(ii) If the reallocation described in clause (i) above cannot, or can only partially, be effected, the Borrower shall, within one Business Day following notice by the Administrative Agent, cash collateralize for the benefit of the Issuing Bank such Defaulting Lender's LC Exposure (after giving effect to any partial reallocation pursuant to clause (i) above) for so long as any Letters of Credit are outstanding;

(iii) If the Borrower cash collateralizes any portion of such Defaulting Lender's LC Exposure pursuant clause (ii) above, the Borrower shall not be required to pay any fees to such Defaulting Lender pursuant to Section 2.09(b) with respect to such Defaulting Lender's LC Exposure during the period such Defaulting Lender's LC Exposure is cash collateralized by the Borrower;

(iv) If LC Exposures of the non-Defaulting Lenders are reallocated pursuant to clause (i) above, then the fees payable to the Revolving Lenders pursuant to Section 2.09(a) and Section 2.09(b) shall be adjusted to reflect such non-Defaulting Lenders' LC Exposure as reallocated; and

(v) If any Defaulting Lender's LC Exposure is neither cash collateralized nor reallocated pursuant to clauses (i) or (ii) above, then, without prejudice to any rights or remedies of the Issuing Bank or any Revolving Lender hereunder, all letter of credit fees payable under Section 2.09(b) with respect to such Defaulting Lender's LC Exposure shall be payable to the Issuing Bank until such LC Exposure is cash collateralized and/or reallocated.

(d) So long as such Defaulting Lender is a Defaulting Lender, the Issuing Bank shall not be required to issue, amend or increase any Letter of Credit, unless it is reasonably satisfied that the related LC Exposure will be 100% covered by the Available Revolving Commitments of the non-Defaulting Lenders and/or cash collateral will be provided by the Borrower in accordance with Section 2.18(c)(ii), and the LC Exposure in any such newly issued or increased Letter of Credit shall be allocated among non-Defaulting Lenders in a manner consistent with Section 2.18(c)(i) (and such Defaulting Lender shall not participate therein).

The rights and remedies against a Defaulting Lender under this Agreement are in addition to other rights and remedies that Borrower may have against such Defaulting Lender with respect to any funding default and that the Administrative Agent or any Lender may have against such Defaulting Lender with respect to any funding default. In the event that the Administrative Agent, the Borrower and the Issuing Bank each agrees that a Defaulting Lender has adequately remedied all matters that caused such Lender to be a Defaulting Lender, then the Total Revolving Loans shall be readjusted to reflect the inclusion of such Lender's Available Revolving Commitment and on such date such Lender shall purchase at par such of the Revolving Loans of the other Lenders or take such other actions as the Administrative Agent may determine to be necessary to cause such outstanding Revolving Loans and funded and unfunded participations in Letters of Credit to be held on a pro rata basis by the Revolving Lenders (including such Lender) in accordance with their applicable percentages, whereupon such Lender will cease to be a Defaulting Lender and will be a non-Defaulting Lender and any applicable cash collateral shall be promptly returned to the Borrower and any LC Exposure of such Lender reallocated pursuant to the requirements above shall be reallocated back to such Lender; provided that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the Borrower while that Lender was a Defaulting Lender; provided that, except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to non-Defaulting Lender will constitute a waiver or release of any claim of any party hereunder arising from such Lender's having been a Defaulting Lender. Subject to Section 9.19, no reallocation hereunder shall constitute a waiver or release of any claim of any party hereunder against a Defaulting Lender arising from that Lender having become a Defaulting Lender, including any claim of a Non-Defaulting Lender as a result of such Non-Defaulting Lender's increased exposure following such reallocation.

SECTION 2.19 Extensions of Incremental Term Loans and Revolving Commitments.

(a) Notwithstanding anything to the contrary in this Agreement, the Borrower may at any time and from time to time request that all or a portion of the Incremental Term Loans of any Class (an "Existing Incremental Term Loan Class") or all or a portion of the Revolving Commitments of any Class (an "Existing Revolving Commitment Class") be converted to extend the scheduled maturity date(s) of any payment of principal with respect to all or a portion of any principal amount of such Incremental Term Loans (any such Incremental Term Loans which have been so converted, "Extended Incremental Term Loans") or all or a portion of any such Revolving Commitments (any such Revolving Commitments which have been so converted, "Extended Revolving Commitments" and any loans made pursuant to such Extended Revolving Commitments, "Extended Revolving Loans"), and to provide for other terms applicable to such Extended Incremental Term Loans or Extended Revolving Commitments, as applicable, consistent with this Section 2.19 (any such conversion, an "Extension"). In order to establish any Extended Incremental Term Loans or Extended Revolving Commitments, the Borrower shall provide a notice to the Administrative Agent (who shall provide a copy of such notice to each of the Lenders under the applicable Existing Incremental Term Loan Class (the "Specified Existing Incremental Term Loan Class") or Existing Revolving Commitment Class (the "Specified Existing Revolving Commitment Class"), as applicable) (each, an "Extension Request") setting forth the proposed terms of the Extended Incremental Term Loans or Extended Revolving Commitments, as applicable, to be established so long as:

(i) in the case of any Extended Revolving Commitments, the terms thereof shall be substantially similar to those applicable to the Specified Existing Revolving Commitments from which such commitments were converted except that (w) all or any of the final maturity dates of such Extended Revolving Commitments may be delayed to later dates than the final maturity dates of the existing Revolving Commitments of the Specified Existing Revolving Commitment Class, (x)(A) the interest rates, interest margins, rate floors, upfront fees, funding discounts, original issue discounts and prepayment premiums with respect to the Extended Revolving Commitments may be different than those for the existing Revolving Commitments of the Specified Existing Revolving Commitment Class and/or (B) additional fees and/or premiums may be payable to the Lenders providing such Extended Revolving Commitments in addition to or in lieu of any of the items contemplated by the preceding clause (A) and (y)(1) the undrawn revolving credit commitment fee rate with respect to the Extended Revolving Commitments may be different than those for the Specified Existing Revolving Commitment Class and (2) the Extension Amendment may provide for other covenants and terms that apply to any period after the Latest Maturity Date; provided that, notwithstanding anything to the contrary in this Section 2.19 or otherwise, (I) the borrowing and repayment (other than in connection with a permanent repayment and termination of commitments) of the Loans under any Class of Extended Revolving Commitments shall be made on a pro rata basis with any borrowings and repayments of the Loans under any existing Revolving Commitments of the Specified Existing Revolving Commitment Class (the mechanics for which may be implemented through the applicable Extension Amendment and may include technical changes related to the borrowing and repayment procedures of the Specified Existing Revolving Commitment Class), (II) assignments and participations of Extended Revolving Commitments and related Loans shall be governed by the assignment and participation provisions set forth in Section 9.05 and (III) subject to the applicable limitations set forth in Section 2.06, permanent repayments of Loans under Extended Revolving Commitments (and corresponding permanent reduction in the related Extended Revolving Commitments) shall be permitted as may be agreed between the Borrower and the Lenders thereof;

(ii) in the case of any proposed Extended Incremental Term Loans, the terms thereof shall be substantially similar to the Incremental Term Loans of the Specified Existing Incremental Term Loan Class from which they are to be converted, except that (w) the scheduled final maturity date shall be extended and all or any of the scheduled amortization payments of all or a portion of any principal amount of such Extended Incremental Term Loans may be delayed to later dates than the scheduled amortization of principal of the Incremental Term Loans of such Specified Existing Incremental Term Loan Class (with any such delay resulting in a corresponding adjustment to the scheduled amortization payments reflected in the applicable Incremental Term Facility Activation Notice or in the Extension Amendment, as the case may be, with respect to the Specified Existing Incremental Term Loan Class, in each case as more particularly set forth in Section 2.19(c) below), (x)(A) the interest rates (including through fixed interest rates), interest margins, rate floors, upfront fees, funding discounts, original issue discounts and prepayment premiums with respect to the Extended Incremental Term Loans may be different than those for the Incremental Term Loans of such Specified Existing Incremental Term Loan Class and/or (B) additional fees and/or premiums may be payable to the Lenders providing such Extended Incremental Term Loans in addition to any of the items contemplated by the preceding clause (A), in each case, to the extent provided in the applicable Extension Amendment, (y) subject to the provisions set forth in any Incremental Term Facility Activation Notice, the Extended Incremental Term Loans may have optional prepayment terms (including call protection and prepayment terms and premiums) and mandatory prepayment terms as may be agreed between the Borrower and the Lenders thereof (provided that such Extended Incremental Term Loans may participate on a pro rata basis or a less than pro rata basis (but not a greater than a pro rata basis) in any mandatory prepayments (other than in connection with debt prepayments) hereunder, as specified in the respective Extension Request) and (z) the Extension Amendment may provide for other covenants and terms that apply to any period after the Latest Maturity Date;

Any Extended Incremental Term Loans or Extended Revolving Commitments, as applicable, converted pursuant to any Extension Request shall be designated a Class of Extended Incremental Term Loans or a Class of Extended Revolving Commitments, as applicable, for all purposes of this Agreement; provided that any Extended Incremental Term Loans or Extended Revolving Commitments converted may, to the extent provided in the

applicable Extension Amendment, be designated as an increase in any previously established Class of Extended Incremental Term Loans or Class of Extended Revolving Commitments, as the case may be.

(b) The Borrower shall provide the applicable Extension Request to all Lenders of such Class that is subject to the Extension Request at least seven (7) Business Days (or such shorter period as may be agreed by the Administrative Agent) prior to the date on which Lenders under such Class being converted are requested to respond. No Lender shall have any obligation to agree to have any of its Incremental Term Loans or Revolving Commitments of such Class converted into Extended Incremental Term Loans or Extended Revolving Commitments, as the case may be, pursuant to any Extension Request. Any Lender wishing to have all or a portion of its Incremental Term Loans under such Class converted into Extended Incremental Term Loans (any such Lender, an "Extending Incremental Term Lender") or all or a portion of its Revolving Commitments under such Class converted into Extended Revolving Commitments (any such Lender, an "Extending Revolving Lender"), as the case may be, shall notify the Administrative Agent (an "Extension Election") on or prior to the date specified in such Extension Request of the amount of its Incremental Term Loans of such Class or Revolving Commitments of such Class, as applicable, which it has elected to request be converted into Extended Incremental Term Loans or Extended Revolving Commitments, as applicable (subject to any minimum denomination requirements reasonably imposed by the Administrative Agent and the Borrower). In the event that the aggregate amount of Incremental Term Loans or Revolving Commitments, as the case may be, under such Class being converted exceeds the amount of Extended Incremental Term Loans or Revolving Commitments, as the case may be, requested pursuant to the Extension Request, Incremental Term Loans or Revolving Commitments, as applicable, subject to Extension Elections shall be converted to Extended Incremental Term Loans or Extended Revolving Commitments, as the case may be, on a pro rata basis (subject to rounding requirements as may be established by the Administrative Agent) based on the amount of Incremental Term Loans or Revolving Commitments, as applicable, included in each such Extension Election.

(c) Extended Incremental Term Loans and/or Extended Revolving Commitments shall be established pursuant to an amendment (an "Extension Amendment") to this Agreement (and, as appropriate, the other Credit Documents) among the Borrower, the Administrative Agent and each Extending Incremental Term Lender or Extending Revolving Lender, as the case may be, providing an Extended Incremental Term Loan or Extended Revolving Commitment, as applicable, thereunder which shall be consistent with the provisions set forth in paragraph (a) above (but which shall not require the consent of any other Lender) and which may effect such amendments as may be necessary or appropriate in the reasonable opinion of the Administrative Agent and the Borrower in connection with the establishment of such new Classes of Loans or Revolving Commitments, as applicable. Each Extension Amendment shall be binding on the Lenders, the Credit Parties and the other parties hereto. In addition, if so provided in such amendment and with the consent of the Issuing Bank, participations in Letters of Credit expiring on or after the Revolving Termination Date in respect of the Revolving Commitments of any Class shall be re-allocated from Lenders holding such Revolving Commitments to Lenders holding Extended Revolving Commitments in accordance with the terms of such amendment; provided, however, that such participation interests shall, upon receipt thereof by the relevant Lenders holding Extended Revolving Commitments, be deemed to be participation interests in respect of such Extended Revolving Commitments and the terms of such participation interests (including, without limitation, the commission applicable thereto) shall be adjusted accordingly. In connection with any Extension Amendment, the Loan Parties and the Administrative Agent shall enter into such amendments to the Collateral Documents and any Customary Intercreditor Agreement as may be reasonably requested by the Administrative Agent (which shall not require any consent from any Lender) in order to ensure that the Extended Incremental Term Loans or Extended Revolving Commitments, as applicable, are provided with the benefit of the applicable Collateral Documents, Parent Guarantee or Subsidiary Guarantee, as applicable, and shall deliver such other documents, certificates and opinions of counsel in connection therewith as may be reasonably requested by the Administrative Agent. All Extended Incremental Term Loans, Extended Revolving Commitments and all obligations in respect thereof shall be Obligations under this Agreement and the other Credit Documents that are secured by Liens on the Collateral on an equal priority basis with the Liens on the Collateral securing all other applicable Obligations under this Agreement and the other Credit Documents.

(d) Notwithstanding anything to the contrary in this Agreement, following the effectiveness of any Extension Amendment in connection with any Extension Request and the establishment of any Extended Incremental Term Loans or Extended Revolving Commitments, as applicable, pursuant thereto (any such Extended Incremental

Term Loans, the "Specified Extended Incremental Term Loans" and any such Extended Revolving Commitments, the "Specified Extended Revolving Commitments"), any Lender holding an Incremental Term Loan of the Existing Incremental Term Loan Class or a Revolving Commitment of the Existing Revolving Commitment Class, as applicable, subject to such Extension Request may, with the consent of the Administrative Agent (such consent not to be unreasonably withheld or delayed) and the Borrower (and without the consent of any other Lender), at any time and from time to time, convert all or any portion of such Incremental Term Loan or Revolving Commitment, as applicable, into a Specified Extended Incremental Term Loan or Specified Extended Revolving Commitment, as the case may be, having the same terms as the Specified Extended Incremental Term Loans or Specified Extended Revolving Commitments, as applicable, on the date of such conversion and such Incremental Term Loans or Revolving Commitments, as applicable, shall be deemed Specified Extended Incremental Term Loans or Specified Extended Revolving Commitments, as applicable, for all purposes of this Agreement on and after such date.

(e) In the event that the Administrative Agent determines in its sole discretion that the allocation of Extended Incremental Term Loans of a given Class or the Extended Revolving Commitments of a given Class, in each case to a given Lender was incorrectly determined as a result of manifest administrative error in the receipt and processing of an Extension Election timely submitted by such Lender in accordance with the procedures set forth in the applicable Extension Amendment, then the Administrative Agent, the Borrower and such affected Lender may (and hereby are authorized to), in their sole discretion and without the consent of any other Lender, enter into an amendment to this Agreement and the other Credit Documents (each, a "Corrective Extension Amendment") within 15 days following the effective date of such Extension Amendment, as the case may be, which Corrective Extension Amendment shall (i) provide for the conversion and extension of Incremental Term Loans under the Existing Incremental Term Loan Class or existing Revolving Commitments (and related revolving exposure), as the case may be, in such amount as is required to cause such Lender to hold Extended Incremental Term Loans or Extended Revolving Commitments (and related revolving credit exposure) of the applicable Class into which such other Incremental Term Loans or commitments were initially converted, as the case may be, in the amount such Lender would have held had such administrative error not occurred and had such Lender received the minimum allocation of the applicable Loans or commitments to which it was entitled under the terms of such Extension Amendment, in the absence of such error, (ii) be subject to the satisfaction of such conditions as the Administrative Agent, the Borrower and such Lender may agree (including conditions of the type required to be satisfied for the effectiveness of an Extension Amendment described in Section 2.19(c)), and (iii) effect such other amendments of the type (with appropriate reference and nomenclature changes) described in the penultimate sentence of Section 2.19(c).

(f) With respect to all Extensions consummated by the Borrower pursuant to this Section, such Extensions shall not constitute voluntary or mandatory payments or prepayments for purposes of this Agreement.

(g) The Administrative Agent and the Lenders hereby consent to the transactions contemplated by this Section (including, for the avoidance of doubt, payment of any interest, fees or premium in respect of any Extended Incremental Term Loans and/or Extended Revolving Commitments on such terms as may be set forth in the relevant Extension Request) and hereby waive the requirements of any provision of this Agreement to the contrary. This Section 2.19 shall supersede any provisions in Sections 2.07, 2.08(a) or 9.02 to the contrary.

SECTION 2.20 Foreign Currency Exchanges.

(a) No later than 1:00 P.M., London time, on each Calculation Date, the Administrative Agent shall determine the Dollar Equivalent as of such Calculation Date (it being acknowledged and agreed that the Administrative Agent shall use such Dollar Equivalent for the purposes of determining compliance with subsection 2.1 with respect to such borrowing request). The Dollar Equivalent so determined shall become effective on the relevant Calculation Date, shall remain effective until the next succeeding Calculation Date and shall for all purposes of this Agreement be the Dollar Equivalent employed in converting any amounts between Dollars and Canadian Dollars.

(b) No later than 5:00 P.M., New York time, on each Calculation Date, the Administrative Agent shall determine the aggregate amount of the Dollar Equivalent of the principal amounts of the Loans denominated in Canadian Dollars then outstanding (after giving effect to any such Loans to be made or repaid on such date).

(c) The Administrative Agent shall promptly notify the Borrower of each determination of a Dollar Equivalent hereunder.

SECTION 2.21 Benchmark Replacement Setting.

(a) Notwithstanding anything to the contrary herein or in any other Loan Document (and any Swap Agreement shall be deemed not to be a "Loan Document" for purposes of this Section 2.21), if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any setting of the then-current Benchmark, then (x) if a Benchmark Replacement is determined in accordance with clause (1) of the definition of "Benchmark Replacement" with respect to Dollars for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of such Benchmark setting and subsequent Benchmark settings without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document and (y) if a Benchmark Replacement is determined in accordance with clause (2) of the definition of "Benchmark Replacement" with respect to any currency for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of any Benchmark setting at or after 5:00 p.m. (New York City time) on the fifth (5th) Business Day after the date notice of such Benchmark Replacement is provided to the Lenders without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document so long as the Administrative Agent has not received, by such time, written notice of objection to such Benchmark Replacement from Lenders comprising the Required Lenders of each affected Class.

(b) Notwithstanding anything to the contrary herein or in any other Loan Document, the Administrative Agent will have the right to make Benchmark Replacement Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Benchmark Replacement Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document.

(c) The Administrative Agent will promptly notify the Borrower and the Lenders of (i) any occurrence of a Benchmark Transition Event, (ii) the implementation of any Benchmark Replacement, (iii) the effectiveness of any Benchmark Replacement Conforming Changes, (iv) the removal or reinstatement of any tenor of a Benchmark pursuant to clause (e) below and (v) the commencement or conclusion of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Administrative Agent or, if applicable, any Lender (or group of Lenders) pursuant to this Section 2.21, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to this Agreement or any other Loan Document, except, in each case, as expressly required pursuant to this Section 2.21.

(d) Notwithstanding anything to the contrary herein or in any other Loan Document, at any time (including in connection with the implementation of a Benchmark Replacement), (i) if the then-current Benchmark is a term rate (including the Term SOFR Rate and CDOR) and either (A) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion or (B) the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is or will be no longer representative, then the Administrative Agent may modify the definition of "Interest Period" for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor and (ii) if a tenor that was removed pursuant to clause (i) above either (A) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (B) is not, or is no longer, subject to an announcement that it is or will no longer be representative for a Benchmark (including a Benchmark Replacement), then the Administrative Agent may modify the definition of "Interest Period" for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(e) Upon the Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period, the Borrower may revoke any request for a Term Benchmark Borrowing or Eurocurrency Borrowing of,

conversion to or continuation of Term Benchmark Loans or Eurocurrency Loans, as applicable, to be made, converted or continued during any Benchmark Unavailability Period and, failing that, either (x) the Borrower will be deemed to have converted any request for (1) a Term Benchmark Borrowing denominated in Dollars into a request for a Borrowing of or conversion to (A) a Daily Simple SOFR Borrowing denominated in Dollars so long as Daily Simple SOFR for Dollar Borrowings is not the subject of a Benchmark Transition Event or (B) an ABR Borrowing if Daily Simple SOFR is the subject of a Benchmark Transition Event or (2) a Eurocurrency Borrowing denominated in Canadian Dollars into a request for a Borrowing of or conversion to an ABR Borrowing, or (y) any Term Benchmark Borrowing or Eurocurrency Borrowing, as applicable, shall be ineffective. During any Benchmark Unavailability Period or at any time that a tenor for the then-current Benchmark is not an Available Tenor, the component of ABR based upon the then-current Benchmark or such tenor for such Benchmark, as applicable, will not be used in any determination of ABR. Furthermore, if any Term Benchmark Loan or Eurocurrency Loan is outstanding on the date of the Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period with respect to a Relevant Rate applicable to such Term Benchmark Loan or Eurocurrency Loan, then until such time as a Benchmark Replacement for such currency is implemented pursuant to this Section 2.21, (A) for Loans denominated in Dollars, any Term Benchmark Loan shall on the last day of the Interest Period applicable to such Loan be converted by the Administrative Agent to, and shall constitute, (x) a Daily Simple SOFR Borrowing denominated in Dollars so long as Daily Simple SOFR is not the subject of a Benchmark Transition Event or (y) an ABR Loan if Daily Simple SOFR is the subject of a Benchmark Transition Event, on such day and (B) for any Loan denominated in Canadian Dollars, any Eurocurrency Loan shall on and from such day be converted by the Administrative Agent to, and shall constitute an ABR Loan.

ARTICLE III

Representations and Warranties

The Borrower represents and warrants to the Lenders that:

SECTION 3.01 Organization; Powers. Each of the Borrower, its Material Subsidiaries and the Loan Parties is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization, has all requisite power and authority to carry on its business as now conducted and, except where the failure to do so, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect, is qualified to do business in, and is in good standing in, every jurisdiction where such qualification is required.

SECTION 3.02 Authorization; Enforceability. The execution, delivery and performance of the Loan Documents are within the corporate or other organizational powers of the Loan Parties and have been duly authorized by all necessary corporate or other organizational and, if required, stockholder action. Each Loan Document has been duly executed and delivered by each Loan Party thereto and constitutes a legal, valid and binding obligation of each such Loan Party, enforceable in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors' rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law.

SECTION 3.03 Governmental Approvals; No Conflicts. The execution, delivery and performance of the Loan Documents (a) do not require any consent or approval of, registration or filing with, or any other action by, any Governmental Authority, except (i) such as have been obtained or made and are in full force and effect, (ii) the filings referred to in Section 3.12 and (iii) such consents, approvals, registrations, filings or actions the failure to so receive would not reasonably be expected to result in a Material Adverse Effect, (b) will not violate any material Requirement of Law or the charter, by-laws or other organizational documents of the Borrower or any of its Material Subsidiaries, (c) will not violate or result in a default under any indenture, agreement or other instrument binding upon the Borrower or any of its Material Subsidiaries or its assets, or give rise to a right thereunder to require any payment to be made by the Borrower or any of its Material Subsidiaries, except to the extent that such violation or default would not reasonably be expected to result in a Material Adverse Effect, and (d) will not result in the creation or imposition of any Lien on any asset of the Borrower or any of its Material Subsidiaries (other than Liens created by the Collateral Documents), except to the extent that such creation or imposition would not reasonably be expected to result in a Material Adverse Effect.

SECTION 3.04 Financial Position.

(a) The Borrower has heretofore furnished to the Administrative Agent its consolidated balance sheet and statements of income, stockholders' equity and cash flows as of and for (i) the fiscal years ended December 31, 2020 and 2019 reported on by KPMG LLP, independent public accountants, and (ii) the three-month period ended March 31, 2021. Such financial statements present fairly, in all material respects, the financial position and results of operations and cash flows of the Borrower and its consolidated subsidiaries as of such dates and for such periods in accordance with GAAP, subject to changes resulting from audit, year-end audit adjustments and the absence of footnotes in the case of the statements referred to in clause (ii) above.

(b) As of the Closing Date, neither the Borrower nor any Restricted Subsidiary has any material Indebtedness (including Disqualified Stock), any material Guarantee obligations, contingent liabilities, off-balance sheet liabilities, partnership liabilities for taxes or unusual forward or long-term commitments that, in each case are not reflected or provided for in the financial statements referred to in clause (a) above.

(c) Since December 31, 2020, there has been no event, change, circumstance or occurrence that, individually or in the aggregate, has had or could reasonably be expected to result in a Material Adverse Effect.

SECTION 3.05 Properties.

(a) Each of the Borrower and its Material Subsidiaries has good title to or valid leasehold interests in, or other limited property rights in, all its real and personal property (other than Intellectual Property) material to its business, except for minor defects in title that do not interfere with its ability to conduct its business as currently conducted or to utilize such properties for their intended purposes or as, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect.

(b) Schedule 3.05(b) sets forth, as of the Closing Date, each Satellite.

(c) Schedule 3.05(c) sets forth, as of the Closing Date, for each Satellite the space station licenses for the launch or operation, as applicable, of such Satellite issued by the FCC to the Borrower or any Restricted Subsidiary. As of the Closing Date, the space station licenses set forth on Schedule 3.05(c) with respect to any Satellite include all material licenses, approvals, orders and authorizations by the FCC or any other Governmental Authority that are required or necessary to launch or operate such Satellite. Each space station license set forth on Schedule 3.05(c) is in full force and effect, and the Borrower and its Restricted Subsidiaries have fulfilled and performed in all material respects all of their obligations with respect thereto and have full power and authority to operate thereunder, in each case except to the extent that any failure to be in full force and effect, to have fulfilled and performed or to have full power and authority would not reasonably be expected to result in an Material Adverse Effect. To the knowledge of the Borrower, as of the Closing Date, no Person has asserted that it has rights to operate a spacecraft in a manner that would interfere with the operation of any Satellite in its orbital position.

SECTION 3.06 Litigation and Environmental Matters.

(a) Except for the Disclosed Matters, there are no actions, suits or proceedings (including labor matters) by or before any arbitrator or Governmental Authority pending against or, to the knowledge of the Borrower, threatened against or affecting the Borrower or any of its Restricted Subsidiaries (i) as to which there is a reasonable possibility of an adverse determination and that, if adversely determined, would reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect or (ii) that involve this Agreement or the Credit Documents.

(b) Except for the Disclosed Matters and except with respect to any other matters that, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect, neither the Borrower nor any of its Restricted Subsidiaries (i) has failed to comply with any Environmental Law or to obtain, maintain or comply with any permit, license or other approval required under any Environmental Law, (ii) has become subject to

any Environmental Liability, (iii) has received notice of any claim with respect to any Environmental Liability or (iv) knows of any reasonable basis for any Environmental Liability.

SECTION 3.07 Compliance with Laws and Agreements. Each of the Borrower and its Material Subsidiaries is in compliance with all Requirements of Law (including labor laws, regulations and orders) of any Governmental Authority applicable to it or its property and, except for any such agreements or instruments relating to Indebtedness, all agreements and other instruments binding upon it or its property, except where the failure to do so, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect. No Default has occurred and is continuing.

SECTION 3.08 Investment Company Status. No Loan Party is an "investment company" as defined in, and subject to regulation under, the Investment Company Act of 1940.

SECTION 3.09 Taxes. Each of the Borrower and each of its Material Subsidiaries has timely filed or caused to be filed all Tax returns and reports required to have been filed and has paid or caused to be paid all Taxes required to have been paid by it, except (a) Taxes that are being contested in good faith by appropriate proceedings and for which the Borrower or such Material Subsidiary, as applicable, has set aside on its books adequate reserves in accordance with GAAP or (b) to the extent that such failures would not reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect.

SECTION 3.10 ERISA. No ERISA Event has occurred or is reasonably expected to occur that, when taken together with all other such ERISA Events for which liability is reasonably expected to occur, would reasonably be expected to result in a Material Adverse Effect. The present value of all accumulated benefit obligations under each Plan (based on the assumptions used for purposes of Statement of Financial Accounting Standards No. 87) did not, as of the date of the most recent financial statements reflecting such amounts, exceed the fair market value of the assets of such Plan by an amount which, if it were to become due, would cause a Material Adverse Effect, and the present value of all accumulated benefit obligations of all underfunded Plans (based on the assumptions used for purposes of Statement of Financial Accounting Standards No. 87) did not, as of the date of the most recent financial statements reflecting such amounts, exceed the fair market value of the assets of all such underfunded Plans by an amount which, if it were to become due, would cause a Material Adverse Effect.

SECTION 3.11 Disclosure.

(a) To the best of the Borrower's knowledge, as of the Closing Date, none of the written information and data contained in the CIM or in any other written reports, public filings, written certificates or other written information furnished by or on behalf of the Borrower to the Administrative Agent or any Lender in connection with the negotiation of this Agreement (as modified or supplemented by other information so furnished through the Closing Date), when taken as a whole, contained any untrue statement of material fact or omitted to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not materially misleading; it being understood and agreed that for purposes of this Section 3.11(a), the foregoing representation shall not apply to any projections (including financial estimates, forecasts and other forward-looking information) or information of a general economic or industry specific nature contained in any such information or data.

(b) As of the Closing Date, the projections contained in the CIM were prepared in good faith based upon assumptions believed by the Borrower to be reasonable at the time made; it being recognized by the Administrative Agent and the Lenders that such projections are as to future events and are not to be viewed as facts, the projections are subject to significant uncertainties and contingencies, many of which are beyond the control of the Borrower and the Restricted Subsidiaries, that no assurance can be given that any particular projections will be realized and that actual results during the period or periods covered by any such projections may differ from the projected results and such differences may be material.

SECTION 3.12 Collateral Documents.

(a) The Pledge Agreement and the Security Agreement are effective (except, in the case of the Security Agreement, during a Suspension Period) to create in favor of the Administrative Agent, for the benefit of the Secured Parties, a legal, valid and enforceable security interest in the Collateral described therein. In the case of the certificated pledged stock constituting securities described in the Pledge Agreement, when stock certificates representing such pledged stock are delivered to the Administrative Agent (together with a properly completed and signed stock power or endorsement), and in the case of the other Collateral described in the Pledge Agreement and the Security Agreement, when financing statements specified on Schedule 3.12 in appropriate form are filed in the offices specified on Schedule 3.12 and the other perfection steps expressly required by the Security Agreement, the Pledge Agreement and the Security Agreement shall constitute (as of the Closing Date) a fully perfected Lien on, and security interest in, all right, title and interest of the Loan Parties party thereto in such Collateral to the extent perfection of such security interest can be perfected by control of securities, the filing of financing statement in the locations specified on such Schedule 3.12 or other perfection methods expressly required by the Security Agreement, as security for the Obligations, in each case prior and superior in right to any other Person (except Liens expressly permitted by Section 6.02).

(b) To the extent the Satisfactory HoldCo exists and the HoldCo Pledge Agreement has been executed and delivered by the Satisfactory HoldCo, the HoldCo Pledge Agreement will be effective to create in favor of the Administrative Agent, for the benefit of the Secured Parties, a legal, valid and enforceable security interest in the HoldCo Collateral described therein. In the case of the HoldCo Collateral constituting certificated securities, when stock certificates representing such HoldCo Collateral are delivered to the Administrative Agent (together with a properly completed and signed stock power or endorsement), and in the case of the other HoldCo Collateral described in the HoldCo Pledge Agreement, when financing statements in appropriate form are filed in the appropriate office where Satisfactory HoldCo is "located" (as defined in Section 9-307 of the Uniform Commercial Code) the HoldCo Pledge Agreement (if applicable) shall constitute (as of the date of its effectiveness) a fully perfected Lien on, and security interest in, all right, title and interest of the Satisfactory HoldCo in such HoldCo Collateral to the extent perfection of such security interest can be perfected by control of securities or the filing of financing statements, as security for the Obligations, in each case prior and superior in right to any other Person (except Liens not prohibited by this Agreement or such HoldCo Pledge Agreement).

SECTION 3.13 Capital Stock and Subsidiaries. Schedule 3.13 hereto sets forth a list of (i) all the Subsidiaries of the Borrower and their jurisdictions of organization as of the Closing Date and (ii) the number of each class of each such Subsidiary's Capital Stock authorized, and the number outstanding, on the Closing Date. All Capital Stock of each Subsidiary is duly and validly issued and, to the extent that such concept is applicable to such Capital Stock, is fully paid and non-assessable. Each Loan Party is the record and beneficial owner of the Capital Stock pledged by it under the Pledge Agreement, free of any and all Liens (other than Liens expressly permitted by Section 6.02) and as of the Closing Date, there are no outstanding warrants, options or other rights to purchase, or shareholder, voting trust or similar agreements outstanding with respect to, or property that is convertible into, or that requires the issuance or sale of, any such Capital Stock.

SECTION 3.14 Intellectual Property.

(a) Each Loan Party owns, or is licensed to use, all Intellectual Property necessary for the conduct of its business as currently conducted, except for those the failure to own or license which, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect. To each Loan Party's knowledge, no claim has been asserted and is pending, or threatened in writing, by any person challenging or questioning the use of any such Intellectual Property or the validity or effectiveness of any such Intellectual Property, nor does any Loan Party know of any valid basis for any such claim. To each Loan Party's knowledge, the use of such Intellectual Property by each Loan Party does not infringe the rights of any person, except for such claims and infringements that, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

(b) On and as of the Closing Date (i) each Loan Party owns and possesses the right to use, the copyrights, patents or trademarks (as such terms are defined in the Pledge Agreement) listed in Schedule 10(a) or

10(b) to the Perfection Certificate and (ii) all registrations and applications listed in Schedule 10(a) or 10(b) to the Perfection Certificate are valid and in full force and effect.

SECTION 3.15 Federal Reserve Regulations. No Loan Party is engaged principally, or as one of its important activities, in the business of extending credit for the purpose of buying or carrying Margin Stock. No part of the proceeds of any Loan or any Letter of Credit will be used, whether directly or indirectly, and whether immediately, incidentally or ultimately, (i) to purchase or carry Margin Stock or to extend credit to others for any purpose of purchasing or carrying Margin Stock or to refund indebtedness originally incurred for such purpose or (ii) for any purpose that would result in a violation of Regulation T, U or X of the Federal Reserve Board.

SECTION 3.16 Use of Proceeds. The proceeds of (a) the Revolving Loans after the Closing Date and the 2022 Incremental Term Loans shall be used for working capital and other general corporate purposes of the Borrower and its Subsidiaries, including, without limitation, for the purpose of financing Investments and making other Restricted Payments (including stock repurchases), (b) the 2024 Incremental Delayed Draw Term Loans shall be used (i) to pay the fees and expenses incurred in connection with the Ninth Amendment Transactions, (ii) to provide SplitCo with all amounts required to pay for the Liberty Refinancing and (iii) for the general corporate purposes of the Borrower and its Subsidiaries, and (c) the Letters of Credit shall be used by the Borrower and its Restricted Subsidiaries for working capital and other general corporate purposes of the Borrower and its Subsidiaries.

SECTION 3.17 Labor Matters. Except as would not reasonably be expected to result in a Material Adverse Effect, (a) as of the Closing Date, there are no strikes, lockouts or slowdowns against any Loan Party pending or, to the knowledge of any Loan Party, threatened, (b) the hours worked by and payments made to employees of any Loan Party have not been in violation of the Fair Labor Standards Act of 1938, as amended, or any other Requirement of Law dealing with wage and hour matters and (c) all payments due from any Loan Party, or for which any claim may be made against any Loan Party, on account of wages and employee health and welfare insurance and other benefits, have been paid or accrued as a liability on the books of such Loan Party.

SECTION 3.18 Solvency. On the Sixth Amendment Effective Date, immediately after giving effect to the consummation of the Sixth Amendment Transactions to occur on the Sixth Amendment Effective Date the Borrower and its Subsidiaries on a consolidated basis are Solvent.

SECTION 3.19 Anti-Terrorism Laws.

(a) Except to the extent as would not reasonably be expected to result in a Material Adverse Effect, none of the Borrower or any of its Restricted Subsidiaries is in violation of any Anti-Terrorism Laws.

(b) None of the Borrower or any of its Restricted Subsidiaries, or, to the knowledge of the Borrower, any director, officer or employee of the Borrower or any Restricted Subsidiary, is an Embargoed Person.

(c) To the knowledge of the Borrower, none of the Borrower or any of its Restricted Subsidiaries conducts any business or engages in making or receiving any contribution of funds, goods or services to or for the benefit of any Embargoed Person.

(d) The proceeds of the Loans will not, to the knowledge of the Borrower, be made available to any Person for the purpose of financing the activities of any Embargoed Person.

SECTION 3.20 FCC Licenses.

(a) Schedule 12 of the Perfection Certificate sets forth, as of the Closing Date, each FCC License of the Borrower or any Restricted Subsidiary. The business of the Borrower and its Subsidiaries is being conducted in compliance with applicable requirements under the Federal Communications Act of 1934, as amended, and the regulations issued thereunder, and all relevant rules and regulations of the FCC (collectively, the "Communications Laws"), except as would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect. As of the Closing Date, all FCC Licenses are in full force and effect. Except for certain license renewal

filings made by the Borrower and its Restricted Subsidiaries in the ordinary course, there are no pending modifications or amendments to the FCC Licenses, or, to the Borrower's knowledge, any revocation proceedings pending with respect to any of such FCC Licenses, which, if implemented or adversely decided, would, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. There is no condition, event or occurrence existing, nor, to the Borrower's knowledge, is there any proceeding being conducted or threatened by any Governmental Authority, which would reasonably be expected to cause the termination, suspension, cancellation, or nonrenewal of any of the FCC Licenses or the imposition of any penalty or fine by any regulatory body with respect to any of the FCC Licenses which would, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(b) The Borrower and its Restricted Subsidiaries each have filed with the FCC all necessary reports, documents, instruments, information, fee payments, and applications required to be filed under the Communications Laws, except to the extent the failure to so file would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(c) There is no (i) outstanding decree, decision, judgment, or order that has been issued by the FCC against the Borrower and its Restricted Subsidiaries or with respect to the FCC Licenses, or (ii) notice of violation, order to show cause, complaint, investigation or other administrative or judicial proceeding pending or, to the best of the Borrower's knowledge, threatened by or before the FCC against the Borrower and its Restricted Subsidiaries that, assuming an unfavorable decision, ruling or finding, in the case of each of (i) or (ii) above, would, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

SECTION 3.21 No Unlawful Contributions or Other Payments.

(a) Except to the extent as would not reasonably be expected to result in a Material Adverse Effect, none of the Borrower or any of its Restricted Subsidiaries is in violation of the FCPA.

(b) No part of the proceeds of the Loans will be used directly, or to the knowledge of the Borrower, indirectly, for any payments to any governmental official or employee, political party, official of a political party, candidate for political office, or anyone else acting in an official capacity, in order to obtain, retain or direct business or obtain any improper advantage, in violation of the FCPA.

SECTION 3.22 Senior Indebtedness Under Existing Notes. The Obligations are "Senior Indebtedness," within the meaning of each of the Existing Notes Indentures.

ARTICLE IV

Conditions

SECTION 4.01 Closing Date. The obligations of the Lenders to make the initial Loans hereunder shall not become effective until the date on which each of the following conditions is satisfied (or waived in accordance with Section 9.02):

(a) The Administrative Agent (or its counsel) shall have received (including by telecopy or email transmission) from each Loan Party party to the relevant Loan Document, a counterpart of such Loan Document signed on behalf of such Loan Party, executed and delivered by the Borrower, and each such document shall be in full force and effect.

(b) The Administrative Agent and the Lenders shall have received a favorable written opinion (addressed to the Administrative Agent and the Lenders and dated the Closing Date) of (i) Simpson, Thacher & Bartlett LLP, counsel for the Loan Parties, substantially in the form of Exhibit B and (ii) Wiley Rein, LLP, regulatory counsel for the Loan Parties, in a form reasonably satisfactory and covering such matters as are requested by the Administrative Agent. The Borrower hereby requests such counsel to deliver such opinion.

(c) The Administrative Agent and the Lenders shall have received such documents and certificates as the Administrative Agent or its counsel may reasonably request relating to the organization, existence and good standing of the Loan Parties and the authorization, execution, delivery and performance of the Loan Documents, including a certificate of each Loan Party substantially in the form of Exhibit F or such other form as shall be agreed to by the Administrative Agent (acting reasonably).

(d) The Administrative Agent and the Lenders shall have received a certificate, dated the Closing Date and signed by a Financial Officer of the Borrower, confirming that (i) the representations and warranties of each Loan Party set forth in the Loan Documents to which each is a party are true and correct in all material respects as of the Closing Date, except to the extent that any such representation and warranty relates to an earlier date (in which case such representation and warranty shall have been true and correct in all material respects as of such earlier date) and (ii) as of the Closing Date, no Default has occurred and is continuing.

(e) The Administrative Agent, the Lead Arranger and the Lenders shall have received all fees and other amounts due and payable on or prior to the Closing Date, including, to the extent invoiced at least one Business Day prior to the Closing Date, reimbursement or payment of all reasonable and out-of-pocket expenses required to be reimbursed or paid by the Borrower hereunder.

(f) The representations and warranties of each Loan Party set forth in the Loan Documents to which each is a party shall be true and correct in all material respects as of the Closing Date, except to the extent that any such representation and warranty relates to an earlier date (in which case such representation and warranty shall have been true and correct in all material respects as of such earlier date).

(g) The Administrative Agent shall have received the results of a recent Lien search with respect to each Loan Party, and such search shall reveal no Liens on any of the assets of the Loan Parties except for Liens permitted by Section 6.02 or discharged on or prior to the Closing Date.

(h) The Administrative Agent shall have received the certificates representing the Capital Stock required to be pledged pursuant to the Pledge Agreement, together with an undated stock power for each such certificate executed in blank by a duly authorized officer of the pledgor thereof.

(i) Each Uniform Commercial Code financing statement or other filing required by the Collateral Documents shall be in proper form for filing, and the Administrative Agent shall have received satisfactory evidence that all other perfection steps required by the Collateral Documents shall have been taken.

(j) Each Loan Party shall have provided the documentation and other information that shall have been requested by the Lenders in writing at least 10 days prior to the Closing Date and that any Lender reasonably determined is required by U.S. regulatory authorities under applicable "know your customer" and anti-money-laundering rules and regulations, including without limitation, the USA PATRIOT Act.

(k) There shall have been delivered to the Administrative Agent an executed Perfection Certificate.

(l) The Administrative Agent shall have received a solvency certificate in the form of Exhibit J, dated the Closing Date and signed by the chief financial officer of the Borrower.

(m) The Administrative Agent shall have received a copy of, or a certificate as to coverage under, the insurance policies required by Section 5.05 and the applicable provisions of the Collateral Documents, any casualty policies of which shall be endorsed or otherwise amended to include a "standard" or "New York" additional lender's loss payable endorsement and any general liability policy of which shall name the Administrative Agent, on behalf of the Secured Parties, as additional insured, in form and substance reasonably satisfactory to the Administrative Agent.

The Administrative Agent shall notify the Borrower and the Lenders of the Closing Date, and such notice shall be conclusive and binding.

SECTION 4.02 Each Credit Event. The obligation of each Lender to make a Loan on the occasion of any Borrowing (other than (x) a continuation or conversion of an existing Borrowing, (y) the making of any Incremental Term Loan or (z) any Borrowing in connection with a Limited Condition Transaction) and the obligation of the Issuing Bank to issue any Letter of Credit is subject to the satisfaction of the following conditions:

(a) The representations and warranties of any Credit Party set forth in the Credit Documents to which it is a party shall be true and correct in all material respects (except to the extent that any such representation and warranty is qualified by materiality or Material Adverse Effect, in which case such representation and warranty shall be true and correct in all respects) on and as of the date of such Borrowing, except to the extent that any such representation and warranty relates to an earlier date (in which case such representation and warranty shall have been true and correct in all material respects (except to the extent that any such representation and warranty is qualified by materiality or Material Adverse Effect, in which case such representation and warranty shall be true and correct in all respects) as of such earlier date).

(b) At the time of and immediately after giving effect to such Borrowing, no Default or Event of Default (or, in the case of any Borrowing of Incremental Term Loans or Incurrence of Incremental Revolving Commitments Incurred to finance any Investment being made in connection with an acquisition of Capital Stock or assets of another Person, no Event of Default with respect to the Borrower described in clause (a), (b), (h) or (i) of Section 7.01) shall have occurred and be continuing.

(c) The Administrative Agent or Issuing Bank shall have received a borrowing notice in accordance with Section 2.03 or a Letter of Credit request in accordance with Section 2.17(b), as applicable.

Each Borrowing (other than (x) a continuation or conversion of an existing Borrowing and (y) the making of any Incremental Term Loan) shall be deemed to constitute a representation and warranty by the Borrower or other applicable Credit Party on the date thereof as to the matters specified in paragraphs (a) and (b) of this Section.

SECTION 4.03 Each 2024 Incremental Delayed Draw Term Loan Credit Event. The obligation of each 2024 Incremental Delayed Draw Term Lender to make 2024 Incremental Delayed Draw Term Loans is subject to the satisfaction (or waiver in accordance with Section 9.02) of the following conditions:

(a) Such of the representations made by or with respect to Liberty Media, SplitCo and their respective Subsidiaries (as defined in the Merger Agreement as of the date thereof) in the Merger Agreement as are material to the interests of the 2024 Incremental Delayed Draw Term Lenders, but only to the extent that Parent (or its applicable affiliates) has the right (taking into account any applicable cure provisions) to terminate its (and/or its affiliate's) obligations under the Merger Agreement or the right to decline to consummate the Merger (in accordance with the terms thereof) as a result of a breach of such representations and warranties in the Merger Agreement shall be true and correct in all material respects.

(b) The Specified Representations shall be true and correct in all material respects (or in all respects, if separately qualified by materiality) except to the extent relating to an earlier date, in which case, such specified representations shall have been true and correct in all material respects (or in all respects, if separately qualified by materiality) on such earlier date.

(c) The Administrative Agent shall have received a borrowing notice in accordance with Section 2.03.

(d) The Administrative Agent shall have received all fees due and payable in connection with the 2024 Incremental Delayed Draw Term Loans (including under Section 2.09(a)(ii)) on or prior to the relevant 2024 Incremental Delayed Draw Funding Date (it being understood that such fees may be netted

from the proceeds of the 2024 Incremental Delayed Draw Term Loans made on the relevant 2024 Incremental Delayed Draw Funding Date).

(e) Solely with respect to the making of 2024 Incremental Delayed Draw Term Loans on the 2024 Incremental Delayed Draw Initial Funding Date, the conditions precedent set forth in clauses (i)-(iv) and (viii) of Section 4(b) of the Ninth Amendment shall be satisfied.

Notwithstanding the foregoing, the amount of the 2024 Incremental Delayed Draw Term Loans that may be drawn shall not exceed the difference between (x) the outstanding principal, accrued and unpaid interest, fees, premium, if any, and other amounts owing, under the Margin Loan Agreement minus (y) the aggregate amount of cash and Cash Equivalents on the consolidated balance sheet of Liberty SiriusXM (as defined in the Merger Agreement) as of the relevant 2024 Incremental Delayed Draw Funding Date, unless and until, the Splitoff and the Merger shall have been consummated, or shall be consummated substantially close in time with, the relevant funding under the 2024 Incremental Delayed Draw Term Facility (whether on the 2024 Incremental Delayed Draw Initial Funding Date or thereafter during the 2024 Incremental Delayed Draw Term Loan Availability Period), in all material respects in accordance with the Reorganization Agreement and the Merger Agreement, after giving effect to any modifications, amendments, supplements, consents or waivers, other than those modifications, amendments, supplements, consents or waivers that are materially adverse to the 2024 Incremental Delayed Draw Term Lenders or the 2024 Incremental Delayed Draw Lead Arrangers, unless consented to in writing by the 2024 Incremental Delayed Draw Term Lenders and the 2024 Incremental Delayed Draw Lead Arrangers (such consent not to be unreasonably withheld or delayed); provided that the 2024 Incremental Delayed Draw Term Lenders and the 2024 Incremental Delayed Draw Lead Arrangers shall be deemed to have consented to such modifications, amendments, supplements, consents or waivers unless they shall object thereto within three business days after receipt of written notice of such modifications, amendments, supplements, consents or waivers; provided further that any modification, amendment, supplement, consent or waiver that results in a reduction in the Merger Consideration (as defined in the Merger Agreement) shall not be deemed to be materially adverse to the 2024 Incremental Delayed Draw Term Lenders or the 2024 Incremental Delayed Draw Lead Arrangers.

Each Borrowing of 2024 Incremental Delayed Draw Term Loans shall be deemed to constitute a representation and warranty by the Borrower or other applicable Credit Party on the date thereof as to the matters specified in paragraphs (a) and (b) of this Section 4.03.

ARTICLE V

Affirmative Covenants

Until the Revolving Commitments have expired or been terminated and the principal of and interest on each Loan and all fees payable hereunder shall have been paid in full and all Letters of Credit have expired or been cash collateralized, the Borrower covenants and agrees with the Lenders that:

SECTION 5.01 Financial Statements; Other Information. The Borrower will furnish to the Administrative Agent for delivery to the Lenders:

(a) within 90 days after the end of each fiscal year of the Borrower, its audited consolidated balance sheet and related statements of operations, stockholders' equity and cash flows as of the end of and for such year, setting forth in each case in comparative form the figures for the previous fiscal year, all reported on by KPMG LLP or other independent public accountants of recognized national standing (without a "going concern" or like qualification and without any qualification as to the scope of such audit other than a going concern exception or explanatory note resulting from (x) an upcoming maturity date under this Agreement occurring within one year from the time such opinion is delivered or (y) any prospective breach of any financial covenant, including Section 6.10) to the effect that such consolidated financial statements present fairly in all material respects the financial position and results of operations of the Borrower and its consolidated Subsidiaries on a consolidated basis in accordance with GAAP consistently applied; notwithstanding the foregoing, the obligations in this Section 5.01(a) may be satisfied with respect to financial information of the Borrower and its consolidated Subsidiaries by furnishing (A) the

applicable financial statements of any parent entity of the Borrower or (B) the Borrower's or any parent entity thereof, as applicable, Form 10-K filed with the Securities and Exchange Commission; provided that, with respect to each of clauses (A) and (B), (i) to the extent such information relates to a parent entity, such information is accompanied by consolidating information that explains in reasonable detail the differences between the information relating to such parent entity, on the one hand, and the information relating to the Borrower and its consolidated Subsidiaries on a standalone basis, on the other hand and (ii) to the extent such information is in lieu of information required to be provided under the first sentence of this Section 5.01(a), such materials are accompanied by an opinion of an independent registered public accounting firm of recognized national standing, which opinion shall not be qualified as to the scope of audit or as to the status of such parent and its consolidated Subsidiaries as a "going concern" or like qualification other than a going concern exception or explanatory note resulting from (x) an upcoming maturity date under this Agreement occurring within one year from the time such opinion is delivered or (y) any prospective breach of any financial covenant, including Section 6.10;

(b) within 45 days after the end of each of the first three fiscal quarters of each fiscal year of the Borrower, its consolidated balance sheet and related statements of operations, stockholders' equity and cash flows as of the end of and for such fiscal quarter and the then elapsed portion of the fiscal year, setting forth in each case in comparative form the figures for the corresponding period or periods of (or, in the case of the balance sheet, as of the end of) the previous fiscal year, all certified by one of its Financial Officers as presenting fairly in all material respects the financial position and results of operations of the Borrower and its consolidated subsidiaries on a consolidated basis in accordance with GAAP consistently applied, subject to changes resulting from audit, normal year-end audit adjustments and the absence of footnotes; notwithstanding the foregoing, the obligations in this Section 5.01(b) may be satisfied with respect to financial information of the Borrower and its consolidated Subsidiaries by furnishing (A) the applicable financial statements of any parent entity thereof or (B) the Borrower's or such parent entity's, as applicable, Form 10-Q filed with the Securities and Exchange Commission; provided that, with respect to each of clauses (A) and (B), to the extent such information relates to any such parent entity, such information is accompanied by consolidating information that explains in reasonable detail the differences between the information relating to such parent entity, on the one hand, and the information relating to the Borrower and its consolidated Subsidiaries on a standalone basis, on the other hand;

(c) concurrently with any delivery of financial statements under clause (a) or (b) above, a certificate of a Financial Officer of the Borrower (i) certifying as to whether a Default has occurred and, if a Default has occurred, specifying the details thereof and any action taken or proposed to be taken with respect thereto, (ii) setting forth reasonably detailed calculations demonstrating compliance with Section 6.10, (iii) stating whether any change in GAAP or in the application thereof that materially affects such financial statements has occurred since the date of the audited financial statements referred to in Section 3.04(a) and, if any such change has occurred, specifying the effect of such change on the financial statements accompanying such certificate, (iv) setting forth a description of any change in the jurisdiction of organization of the Borrower or any Subsidiary Guarantor since the date of the most recent certificate delivered pursuant to this paragraph (c) (or, in the case of the first such certificate so delivered, since the Closing Date) and (v) setting forth a calculation in reasonable detail indicating which Domestic Subsidiaries are Material Domestic Subsidiaries;

(d) concurrently with any delivery of financial statements under clause (a) above, a certificate of the accounting firm that reported on such financial statements stating whether they obtained knowledge during the course of their examination of such financial statements of any Event of Default under Section 6.10 (which certificate may be limited to the extent required by accounting rules or guidelines);

(e) promptly after the same become publicly available, copies of all periodic and other reports, proxy statements and other materials filed by the Borrower or any Restricted Subsidiary with the Securities and Exchange Commission, or any Governmental Authority succeeding to any or all of the functions of said Commission, or with any national securities exchange, as the case may be (other than amendments to any registration statement (to the extent such registration statement, in the form it becomes effective, is delivered to the Administrative Agent for further delivery to the Lenders), exhibits to any

registration statement and, if applicable, any registration statements on Form S-8 and other than any filing filed confidentiality with the Securities and Exchange Commission or any Governmental Authority succeeding to any or all of the functions of said Commission or with any national securities exchange);

(f) promptly following receipt thereof, copies of any documents described in Section 101(k) or 101(l) of ERISA that the Borrower or any ERISA Affiliate may request with respect to any Multiemployer Plan; provided that if the Borrower or any ERISA Affiliate has not requested such documents or notices from the administrator or sponsor of the applicable Multiemployer Plan then, upon reasonable request of the Administrative Agent, the Borrower and/or its ERISA Affiliates shall promptly make a request for such documents or notices from such administrator or sponsor and the Borrower shall provide copies of such documents and notices to the Administrative Agent (on behalf of each requesting Lender) promptly after receipt thereof; and

(g) subject to the limitations set forth in Section 5.06 and 9.13, promptly following any reasonable request therefor, such other information regarding the operations, business affairs and financial position of the Borrower or any Restricted Subsidiary, or compliance with the terms of this Agreement, as the Administrative Agent on its own behalf or on behalf of any Lender may reasonably request.

Documents required to be delivered pursuant to Sections 5.01(a), 5.01(b), 5.01(e) and 5.02 (other than clause (a) thereof) may be delivered electronically and if so delivered, shall be deemed to have been delivered on the date (i) on which the Borrower posts such documents, or provides a link thereto, on the Borrower's website on the Internet at the website address www.siriusxm.com or on the EDGAR filing system of the Securities and Exchange Commission or (ii) on which such documents are transmitted by electronic mail to the Administrative Agent; provided that: (A) upon written request by the Administrative Agent, the Borrower shall deliver paper copies of such documents to the Administrative Agent for further distribution to each Lender until a written request to cease delivering paper copies is given by the Administrative Agent and (B) the Borrower shall notify (which may be by facsimile or electronic mail) the Administrative Agent of the posting of any such documents and provide to the Administrative Agent by electronic mail electronic versions (i.e., soft copies) of such documents. Notwithstanding anything contained herein, in every instance the Borrower shall be required to provide paper copies of the certificates required by Section 5.01(c) to the Administrative Agent. Each Lender shall be solely responsible for timely accessing posted documents or requesting delivery of paper copies of such documents from the Administrative Agent and maintaining its copies of such documents.

SECTION 5.02 Notices of Material Events. The Borrower will furnish to the Administrative Agent for delivery to each Lender prompt written notice of the following:

(a) the occurrence of any Default;

(b) (i) at any time when the Borrower is bound by the public reporting requirements of the Exchange Act, the making of any public filing with the Securities and Exchange Commission regarding the filing or commencement of any action, suit or proceeding by or before any arbitrator or Governmental Authority against or affecting the Borrower or any Restricted Subsidiary thereof as to which there is a reasonable possibility of an adverse determination, that, if adversely determined, would reasonably be expected to result in a Material Adverse Effect or (ii) at any time when the Borrower is no longer subject to such reporting requirements, the occurrence of any of the foregoing events;

(c) the occurrence of any ERISA Event that, alone or together with any other ERISA Events that have occurred, would reasonably be expected to result in liability of the Borrower or its Restricted Subsidiaries in an amount which would constitute a Material Adverse Effect; and

(d) (i) at any time when the Borrower is bound by the public reporting requirements of the Exchange Act, the making of any public filing with the Securities and Exchange Commission regarding any other development that results in, or would reasonably be expected to result in, a Material Adverse Effect

or (ii) at any time when the Borrower is no longer subject to such reporting requirements, the occurrence of any of the foregoing events.

Any notice delivered pursuant to Section 5.02(a) shall be accompanied by a statement of a Financial Officer or other executive officer of the Borrower setting forth the details of the event or development requiring such notice and any action taken or proposed to be taken with respect thereto.

SECTION 5.03 Existence; Conduct of Business. The Borrower will, and will cause each of its Restricted Subsidiaries to, do or cause to be done all things necessary to preserve, renew and keep in full force and effect its legal existence and the rights, licenses, permits, privileges and franchises material to the conduct of its business, except to the extent that the failure to do so (other than with respect to the maintenance of the Borrower's existence) would not reasonably be expected to result in a Material Adverse Effect; provided that the foregoing shall not prohibit any transaction permitted by Section 6.03 or 6.11.

SECTION 5.04 Payment of Tax Liabilities. The Borrower will, and will cause each of its Restricted Subsidiaries to, pay its Tax liabilities, that, if not paid, would reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect before the same shall become delinquent or in default, except where (a) the validity or amount thereof is being contested in good faith by appropriate proceedings, (b) the Borrower or such Restricted Subsidiary has set aside on its books adequate reserves with respect thereto in accordance with GAAP and (c) the failure to make payment pending such contest would not reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect.

SECTION 5.05 Maintenance of Properties; Insurance.

(a) The Borrower will, and will cause each of its Restricted Subsidiaries to, (i) keep and maintain all property material to the conduct of its business in good working order and condition, ordinary wear and tear excepted, which shall include, in the case of Satellites (other than Satellites yet to be launched), the provision of tracking, telemetry, control and monitoring of Satellites in their designated orbital positions, in each case in accordance with prudent and diligent standards in the commercial satellite industry, except to the extent that the failure to do so would not reasonably be expected to result in a Material Adverse Effect and (ii) maintain, with financially sound and reputable insurance companies or in accordance with acceptable self-insurance practices, insurance in such amounts and against such risks as are customarily maintained by companies of similar size engaged in the same or similar businesses operating in the same or similar locations, (including, with respect to each Satellite procured by the Borrower or any of its Restricted Subsidiaries for which the risk of loss passes to the Borrower or such Restricted Subsidiary at or before launch ignition, and for which launch insurance or commitments with respect thereto are not in place as of the Closing Date, launch insurance with respect to each such Satellite covering the launch of such Satellite and a period of time thereafter and with such industry standard terms (including exclusions, limitations on coverage, co-insurance and deductibles)) as are generally available on commercially reasonable terms.

(b) Each such policy of insurance shall (i) in the case of any general liability policy, name the Administrative Agent, on behalf of the Secured Parties, as an additional insured thereunder, (ii) in the case of each casualty insurance policy, contain an additional loss payable clause or endorsement, reasonably satisfactory in form and substance to the Administrative Agent, that names the Administrative Agent, on behalf of the Secured Parties, as the additional loss payee thereunder and (iii) provide for at least 30-days' prior written notice to the Administrative Agent of any cancellation of such policy, provided that the Administrative Agent may waive all or part of the requirements set forth in this sentence if it determines that such requirements cannot be satisfied without undue effort or expense.

SECTION 5.06 Books and Records; Inspection Rights. The Borrower will, and will cause each of its Restricted Subsidiaries to, keep proper books of record and account in which full, true and correct entries are made of all material financial dealings and transactions in relation to its business and activities. The Borrower will, and will cause each of the Restricted Subsidiaries to, permit representatives and independent contractors of the Administrative Agent and the Lenders to visit and inspect any of its properties (to the extent it is within such Person's control to permit such inspection), to examine its corporate, financial and operating records, and make

copies thereof or abstracts therefrom, and to discuss its affairs, finances and accounts with its directors, officers, and independent public accountants, all at the reasonable expense of the Borrower and at such reasonable times during normal business hours and as often as may be reasonably desired, upon reasonable advance notice to the Borrower (and subject, in the case of any such meetings or advice from such independent accountants, to such accountants' customary policies and procedures); provided that, excluding any such visits and inspections during the continuation of an Event of Default, only the Administrative Agent on behalf of the Lenders may exercise rights of the Administrative Agent and the Lenders under this Section 5.06 and the Administrative Agent shall not exercise such rights more often than once during any calendar year absent the existence of an Event of Default at the Borrower's expense; and provided, further, that when an Event of Default exists, the Administrative Agent or the Lenders (or any of their respective representatives or independent contractors) may do any of the foregoing at the expense of the Borrower at any time during normal business hours and upon reasonable advance notice. The Administrative Agent and the Lenders shall give the Borrower the opportunity to participate in any discussions with the Borrower's independent public accountants. Notwithstanding anything to the contrary in Section 5.01 or this Section 5.06, none of the Borrower or any Restricted Subsidiary will be required to disclose, permit the inspection, examination or making copies or abstracts of, or discussion of, any document, information or other matter (i) that constitutes non-financial trade secrets or non-financial proprietary information, (ii) in respect of which disclosure to the Administrative Agent or any Lender (or their respective representatives or contractors) is prohibited by Requirement of Law or any binding agreement or (iii) that is subject to attorney-client or similar privilege or constitutes attorney work product.

SECTION 5.07 Compliance with Law. The Borrower will, and will cause each of its Restricted Subsidiaries to, comply with all Requirements of Law, including Environmental Laws, applicable to it or its operations and property, and to maintain all FCC Licenses and all other governmental licenses, approvals, orders or authorizations required to provide satellite digital radio services, to launch or operate any Satellite and the TT&C Stations related thereto and to transmit signals to and receive transmissions from the Satellites in full force and effect, except where the failure to do so, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect.

SECTION 5.08 Use of Proceeds. The proceeds of the Loans will be used for the purposes set forth in Section 3.16.

SECTION 5.09 Additional Guarantors and Collateral. With respect to any Person that becomes a Material Domestic Subsidiary after the Closing Date, the Borrower will promptly (and in any event within 20 Business Days of the date such Person becomes a Material Domestic Subsidiary (as such period may be extended in the sole discretion of the Administrative Agent)) (i) (A) cause such Material Domestic Subsidiary to become a party to the Subsidiary Guarantee, (B) cause such Material Domestic Subsidiary to become a party to the Pledge Agreement, the Intercompany Note and (except during a Suspension Period) the Security Agreement and to take all actions reasonably necessary or advisable in the opinion of the Administrative Agent to cause the Liens created by the Pledge Agreement and the Security Agreement to be duly perfected to the extent required by such agreement in accordance with all applicable Requirements of Law, including the filing of Uniform Commercial Code financing statements or other filings in such jurisdictions as may be required by the Pledge Agreement and the Security Agreement, and (C) if reasonably requested by the Administrative Agent, cause such Material Domestic Subsidiary to deliver to the Administrative Agent a certificate of such Material Domestic Subsidiary, substantially in the form of Exhibit F or such other form as may be agreed to by the Administrative Agent (acting reasonably), with appropriate insertions and attachments, (ii) if reasonably requested by the Administrative Agent, deliver to the Administrative Agent legal opinions relating to the matters described above, which opinions shall be in form and substance reasonably satisfactory to the Administrative Agent and (iii) deliver or cause to be delivered to the Administrative Agent the certificates, if any, representing all of the Capital Stock of such Material Domestic Subsidiary and any Restricted Subsidiaries that are Subsidiaries of such Material Domestic Subsidiary (excluding any Excluded Capital Stock as such term is defined in the Pledge Agreement), together with undated stock powers or other appropriate instruments of transfer executed and delivered in blank by a duly authorized officer of the holder(s) of such Capital Stock, and a joinder to the Intercompany Note substantially in the form attached thereto.

SECTION 5.10 Changes in Fiscal Periods. The Borrower will cause its fiscal year to end on December 31 and will cause its fiscal quarters to end on dates consistent with such fiscal year end.

ARTICLE VI

Negative Covenants

Until the Revolving Commitments have expired or terminated and the principal of and interest on each Loan and all fees payable hereunder have been paid in full and all Letters of Credit have expired or have been cash collateralized, the Borrower covenants and agrees with the Lenders that:

SECTION 6.01 Indebtedness. The Borrower will not, and will not permit any Restricted Subsidiary to, Incur or permit to exist any Indebtedness, except:

(a) Indebtedness Incurred under the Loan Documents, including under Section 2.02;

(b) Indebtedness of any Receivables Subsidiary arising under a Qualified Receivables Facility;

(c) Indebtedness owed to and held by the Borrower or a Restricted Subsidiary; provided, however, that (i) any subsequent issuance or transfer of any Capital Stock which results in any such Restricted Subsidiary ceasing to be a Restricted Subsidiary or any subsequent transfer of such Indebtedness (other than to the Borrower or a Restricted Subsidiary) shall be deemed, in each case, to constitute the Incurrence of such Indebtedness by the obligor thereon and (ii) any such Indebtedness owing by (A) a Loan Party to a Restricted Subsidiary that is not a Subsidiary Guarantor shall (x) be evidenced by the Intercompany Note or (y) otherwise subject to subordination terms substantially identical to the subordination terms set forth in the Intercompany Note and (B) any Restricted Subsidiary that is not a Subsidiary Guarantor to a Loan Party, shall be permitted pursuant to Section 6.05 or Section 6.11;

(d) the Existing Notes and any Guarantees thereof;

(e) Indebtedness of the Borrower and its Restricted Subsidiaries outstanding on the Closing Date and listed on Schedule 6.01;

(f) Indebtedness of a Restricted Subsidiary Incurred and outstanding on or prior to the date on which such Subsidiary was acquired by the Borrower (other than Indebtedness Incurred in connection with, or to provide all or any portion of the funds or credit support utilized to consummate, the transaction or series of related transactions pursuant to which such Subsidiary became a Restricted Subsidiary or was acquired by the Borrower); provided, however, that, subject to Section 1.06, on the date of such acquisition and after giving pro forma effect thereto, either (x) the Borrower would be in compliance, on a pro forma basis after giving effect to such acquisition and Incurrence, with the covenant set forth in Section 6.10, as such covenant is recomputed as of the last day of the Test Period most recently ended on or prior to the date of such acquisition as if such acquisition and Incurrence had occurred on the first day of such Test Period or (y) the Borrower's Total Leverage Ratio for the most recent Test Period ended on or prior to the date of such acquisition is equal to or lower than such ratio for such Test Period immediately prior to such acquisition;

(g) Refinancing Indebtedness in respect of Indebtedness Incurred pursuant to clause (d), (e), (f), (k), (m), (n), (o), (p) (other than in respect of the Space Bridge Facility) or (q) of this Section 6.01 or this clause (g); provided, however, that to the extent such Refinancing Indebtedness directly or indirectly Refinances Indebtedness of a Subsidiary Incurred pursuant to clause (f), such Refinancing Indebtedness shall be Incurred only by such Subsidiary;

(h) Swap Obligations directly related to Indebtedness permitted to be Incurred by the Borrower and its Restricted Subsidiaries pursuant to this Agreement and, at the time entered into, not for speculative purposes;

(i) obligations in respect of workers' compensation claims, self-insurance obligations, performance, bid and surety bonds and completion guarantees provided by the Borrower or any Restricted Subsidiary in the ordinary course of business;

(j) Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course of business; provided, however, that such Indebtedness is extinguished within five Business Days of its Incurrence;

(k) Indebtedness Incurred by the Borrower or any of its Restricted Subsidiaries that is not secured by a Lien on the assets of the Borrower or any of its Restricted Subsidiaries, so long as, subject to Section 1.06, (x) the Borrower would be in compliance, on a pro forma basis after giving effect to such Incurrence, with the covenant set forth in Section 6.10, as such covenant is recomputed as of the last day of the Test Period most recently ended on or prior to the date of such Incurrence as if such Incurrence had occurred on the first day of such Test Period and (y) immediately prior to and after giving effect to such Incurrence, no Event of Default (or, in the case of any such Indebtedness Incurred to finance any Investment being made in connection with an acquisition of Capital Stock or assets of another Person, no Event of Default described in clause (a), (b), (h) or (i) of Section 7.01) shall have occurred and be continuing or would result therefrom;

(l) Indebtedness arising from agreements of the Borrower or any of its Restricted Subsidiaries providing for indemnification, adjustment of purchase price or similar obligations, in each case, Incurred or assumed in connection with the disposition of any business, assets or Capital Stock of a Restricted Subsidiary; provided, however, the maximum aggregate liability in respect of all such Indebtedness shall at no time exceed the gross proceeds actually received by the Borrower and its Restricted Subsidiaries in connection with such disposition;

(m) Indebtedness Incurred by Foreign Subsidiaries, calculated at the time of Incurrence thereof and after giving pro forma effect thereto, in an aggregate principal amount, when combined with the aggregate principal amount Incurred and then outstanding under this clause (m), not in excess of the greater of (x) $400,000,000 and (y) 30% of Consolidated Operating Cash Flow for the Test Period most recently ended on or prior to the date of such Incurrence (calculated on a pro forma basis after giving effect to such Incurrence as if such Incurrence and any related transactions had occurred on the first day of such Test Period);

(n) Replacement Satellite Vendor Indebtedness;

(o) Purchase Money Indebtedness, Attributable Debt and Capital Lease Obligations of the Borrower or any of its Restricted Subsidiaries, calculated at the time of Incurrence thereof and after giving pro forma effect thereto, in an aggregate principal amount, when combined with the aggregate principal amount Incurred and then outstanding under this clause (o), not in excess of the greater of (x) $600,000,000 and (y) 30% of Consolidated Operating Cash Flow for the Test Period most recently ended on or prior to the date of such Incurrence (calculated on a pro forma basis after giving effect to such Incurrence as if such Incurrence and any related transactions had occurred on the first day of such Test Period);

(p) Indebtedness of a Loan Party in respect of (i) Permitted Additional Debt, the Net Cash Proceeds from which are applied to prepay Incremental Term Loans (and any such Permitted Additional Debt shall be deemed to have been incurred pursuant to this clause (i)) and (ii) other Permitted Additional Debt; provided that, in the case of this clause (ii), subject to Section 1.06, at the time of Incurrence thereof and after giving pro forma effect thereto and the use of the proceeds thereof, (A) assuming that all Incremental Revolving Commitments made prior to the date of such Incurrence are fully drawn, the aggregate principal amount of all such Indebtedness Incurred under this clause (p)(ii) plus the aggregate

amount of any Incremental Term Loans (other than those Incremental Term Loans the Net Cash Proceeds of which were used on the date of Incurrence to prepay Incremental Term Loans) Incurred in reliance on clause (x) of Section 2.02(b)(i) and Incremental Revolving Commitment Increases Incurred in reliance on clause (x) of Section 2.02(a)(i) shall not exceed (x) the greater of (1) the Incremental Base Amount and (2) 100% of Consolidated Operating Cash Flow for the Test Period most recently ended on or prior to the date of any such Incurrence (calculated on a pro forma basis after giving effect to such Incurrence as if such Incurrence and any transaction to be consummated in connection therewith had occurred on the first day of such Test Period and assuming that all Incremental Revolving Commitments then outstanding were fully drawn) plus (y) the amount of voluntary repayments or prepayments of Incremental Term Loans, Indebtedness incurred under this Section 6.01(p) and other Indebtedness that is secured on a pari passu basis with the Obligations and the amount of permanent reductions of Revolving Commitments plus (z) an aggregate additional amount of Indebtedness, such that, subject to Section 1.06, after giving pro forma effect to such Incurrence (and after giving effect to any transaction to be consummated in connection therewith and assuming that all Incremental Revolving Commitments then outstanding were fully drawn), the Borrower would be in compliance with a Senior Secured Leverage Ratio as of the last day of the Test Period most recently ended on or prior to the date of the Incurrence of any such Indebtedness under this clause (p), calculated on a pro forma basis, as if such Incurrence (and transaction) had occurred on the first day of such Test Period, that is no greater than 3.50 to 1.00 and (B) no Default or Event of Default (or, in the case of any such Indebtedness Incurred to finance any Investment being made in connection with an acquisition of Capital Stock or assets of another Person, no Event of Default described in clause (a), (b), (h) or (i) of Section 7.01) shall have occurred and be continuing or would result therefrom; and

(q) Indebtedness Incurred by the Borrower or any of its Restricted Subsidiaries, calculated at the time of Incurrence thereof and after giving pro forma effect thereto, in an aggregate principal amount, when combined with the aggregate principal amount Incurred and then outstanding under this clause (q), not in excess of the greater of (x) $800,000,000 and (y) 40% of Consolidated Operating Cash Flow for the Test Period most recently ended on or prior to the date of such Incurrence (calculated on a pro forma basis after giving effect to such Incurrence as if such Incurrence and any related transactions had occurred on the first day of such Test Period).

For purposes of determining compliance with this Section 6.01:

(1) in the event that an item of Indebtedness (or any portion thereof) meets the criteria of more than one of the types of Indebtedness described in Section 6.01, the Borrower, in its sole discretion, shall classify such item of Indebtedness (or any portion thereof) at the time of Incurrence and shall only be required to include the amount and type of such Indebtedness in one of the above clauses (it being understood that nothing in this clause (1) shall be interpreted to mean that any applicable outstanding Indebtedness shall not be included for purposes of calculating any ratios governing such above clauses);

(2) [reserved];

(3) Guarantees of, or obligations in respect of letters of credit relating to, Indebtedness which is otherwise included in the determination of a particular amount of Indebtedness shall not be included;

(4) any Disqualified Stock of the Borrower or Preferred Stock of a Restricted Subsidiary will be deemed to have a principal amount equal to the greater of the maximum mandatory redemption or repurchase price (not including, in either case, any redemption or repurchase premium) or the liquidation preference thereof; and

(5) increases in the amount of Indebtedness solely as a result of fluctuations in the exchange rate of currencies will not be deemed to be an Incurrence of Indebtedness for purposes of this Section 6.01.

SECTION 6.02 Liens. The Borrower will not, and will not permit any Restricted Subsidiary to, create, incur, assume or permit to exist any Lien securing Indebtedness on any property or asset now owned or hereafter acquired by it except for any Permitted Liens.

SECTION 6.03 Fundamental Changes. The Borrower will not, and will not permit any Restricted Subsidiary to, merge into or consolidate with any other Person, or permit any other Person to merge into or consolidate with it, or liquidate or dissolve itself, or dispose of (in one transaction or in a series of transactions) all or substantially all of its assets, except that,

(i) the Borrower may merge with or into or consolidate with or into any Person (other than the Satisfactory HoldCo, but including any Subsidiary of the Satisfactory HoldCo) or may dispose of (in one or a series of transactions) all of substantially all of the assets of the Borrower and its Restricted Subsidiaries, taken as a whole, if

(A) the resulting, surviving or transferee Person (the "Successor Borrower") shall be a Person organized and existing under the laws of the United States of America, any State thereof or the District of Columbia and the Successor Borrower (if not the Borrower) shall expressly assume, by agreements, executed and delivered to the Administrative Agent, in form reasonably satisfactory to the Administrative Agent, all the obligations of the Borrower under the Loan Documents to which it is a party, and each of the Subsidiary Guarantors shall reaffirm, by agreements executed and delivered to the Administrative Agent, in form reasonably satisfactory to the Administrative Agent, all the obligations of such Loan Party under the Loan Documents to which it is a party;

(B) immediately after giving pro forma effect to such transaction (and treating any Indebtedness which becomes an obligation of the Successor Borrower or any Restricted Subsidiary as a result of such transaction as having been Incurred by such Successor Borrower or such Restricted Subsidiary at the time of such transaction), no Event of Default described in clause (a), (b), (h) or (i) of Section 7.01 shall have occurred and be continuing;

(C) immediately after giving pro forma effect to such transaction, subject to Section 1.06, either (x) the Borrower would be in compliance, on a pro forma basis after giving effect to such transaction, with the covenant set forth in Section 6.10, as such covenant is recomputed as of the last day of the Test Period most recently ended on or prior to the date of such transaction as if such transaction had occurred on the first day of such Test Period or (y) the Borrower's Total Leverage Ratio for the most recent Test Period ended on or prior to the date of such transaction is equal to or lower than such ratio for such Test Period immediately prior to such transaction; and

(D) the Borrower shall have delivered to the Administrative Agent a certificate of a Financial Officer, stating that such consolidation, merger or transfer comply with this Agreement and the other Credit Documents;

provided, however, that clauses (B) and (C) will not be applicable to (x) a Restricted Subsidiary consolidating with or into, merging with or into or transferring all or part of its properties and assets to the Borrower (so long as no Capital Stock of the Borrower is distributed to any Person), (y) the Borrower merging with an Affiliate of the Borrower solely for the purpose and with the sole effect of reorganizing the Borrower in another jurisdiction within the United States or in another organizational form or (z) the Borrower merging with a Wholly Owned Subsidiary of the Satisfactory HoldCo.

(ii) any Person (other than the Borrower or the Satisfactory HoldCo, but which may include another Restricted Subsidiary) may merge or consolidate with or into any Restricted Subsidiary in a transaction in which the surviving entity is a Restricted Subsidiary or that is not prohibited by under Section 6.04; provided that, except with respect to any disposition which is governed by Section 6.04, with respect to any such transaction involving a Person which is not, immediately prior to such transaction, a Restricted Subsidiary, immediately after giving pro forma effect to such transaction (and treating any Indebtedness

which becomes an obligation of the such Restricted Subsidiary as a result of such transaction as having been Incurred by such Restricted Subsidiary at the time of such transaction), no Event of Default described in clause (a), (b), (h) or (i) of Section 7.01 shall have occurred and be continuing,

(iii) any Restricted Subsidiary may dispose of its assets and the Borrower or any Restricted Subsidiary may dispose of any Capital Stock of any of its Restricted Subsidiaries to the Borrower or to another Restricted Subsidiary or in a transaction which is not prohibited by Section 6.04, and

(iv) any Restricted Subsidiary may liquidate or dissolve if the Borrower determines in good faith that such liquidation or dissolution is in the best interests of the Borrower and is not materially disadvantageous to the Lenders.

This Section 6.03 will not apply to a consolidation, merger, or other disposition of properties or assets between or among the Borrower and any of its Restricted Subsidiaries.

For purposes of Section 6.03(i), the disposition of all or substantially all of the properties and assets of one or more Restricted Subsidiaries of the Borrower, which properties and assets, if held by the Borrower instead of such Restricted Subsidiaries, would constitute all or substantially all of the properties and assets of the Borrower on a consolidated basis, shall be deemed to be the transfer of all or substantially all of the properties and assets of the Borrower.

The Successor Borrower shall be the successor to the Borrower and shall succeed to, and be substituted for, and may exercise every right and power of, the Borrower under the Loan Documents to which it is a party, and the predecessor Borrower shall be released from the Obligations.

SECTION 6.04 Disposition of Property. The Borrower will not, and will not permit any of its Restricted Subsidiaries to consummate any Asset Disposition unless (a) the Borrower or such Restricted Subsidiary receives consideration at the time of such Asset Disposition at least equal to the fair market value (including as to the value of all non-cash consideration), as determined in good faith by the Board of Directors of the Borrower, of the shares and assets subject to such Asset Disposition, (b) at least 75% of the consideration thereof received by the Borrower or such Restricted Subsidiary is in the form of cash or Cash Equivalents; provided that, for purposes of determining what constitutes cash or Cash Equivalents under this clause (b), (A) any liabilities (as shown on the Borrower's or such Restricted Subsidiary's most recent balance sheet provided hereunder or in the footnotes thereto) of the Borrower or such Restricted Subsidiary, other than liabilities that are by their terms subordinated to the payment in cash of the Obligations, that are assumed by the transferee with respect to the applicable Asset Disposition and for which the Borrower and all of the Restricted Subsidiaries shall have been validly released by all applicable creditors in writing shall be deemed to be cash or Cash Equivalents, (B) any securities received by the Borrower or such Restricted Subsidiary from such transferee that are converted by the Borrower or such Restricted Subsidiary into cash or Cash Equivalents (to the extent of the cash or Cash Equivalents received) within 180 days following the closing of the applicable Asset Disposition shall be deemed to be cash or Cash Equivalents and (C) any Designated Non-Cash Consideration received by the Borrower or such Restricted Subsidiary in respect of the applicable Asset Disposition having an aggregate Fair Value, taken together with all other Designated Non-Cash Consideration received pursuant to this clause (C) that is outstanding at the time such Designated Non-Cash Consideration is received, not in excess of the greater of (x) $100,000,000 and (y) 5% of Consolidated Operating Cash Flow for the Test Period most recently ended on or prior to the date of such Incurrence (calculated on a pro forma basis after giving effect to such Asset Disposition as if such Asset Disposition and any related transactions had occurred on the first day of such Test Period) (measured as of the date such assets are disposed based upon the financial statements most recently delivered pursuant to Section 5.01(a) or Section 5.01(b) on or prior to such date of disposition) at the time of the receipt of such Designated Non-Cash Consideration, with the Fair Value of each item of Designated Non-Cash Consideration being measured at the time received and without giving effect to subsequent changes in value, shall be deemed to be cash or Cash Equivalents; (c) [reserved]; (d) after giving effect to such Asset Disposition, no Default or Event of Default shall exist or would result from such Asset Disposition (other than pursuant to an Asset Disposition made pursuant to a legally binding commitment entered into at the time when no Default or Event of Default existed or would have resulted from such Asset Disposition); and (e) on a pro forma basis after giving effect to such Asset Disposition and related transactions (including the receipt of the

proceeds thereof), the Borrower shall be in compliance with the financial covenant set forth in Section 6.10 as such covenant is recomputed as of the last day of the Test Period most recently ended on or prior to the date of such Asset Disposition as if such Asset Disposition and related transactions had occurred on the first day of such Test Period (other than an Asset Disposition made pursuant to a legally binding commitment, in which event the Borrower shall have been in compliance on a pro forma basis with the financial covenant set forth in Section 6.10 as such covenant is recomputed as of the last day of the Test Period most recently ended on or prior to the date of such legally binding commitment assuming that such Asset Disposition and related transactions (including the receipt of the proceeds thereof) had been consummated on the first day of such Test Period).

For the purposes of Section 6.04, the assumption or discharge of Indebtedness of the Borrower (other than obligations in respect of Disqualified Stock of the Borrower) or any Restricted Subsidiary or other liabilities (as shown on the most recent balance sheet (or notes thereto) of the Borrower or such Restricted Subsidiary) and the release of the Borrower or such Restricted Subsidiary from all liability on such Indebtedness or from such other liabilities in connection with such Asset Disposition, shall be deemed to be cash or Cash Equivalents.

SECTION 6.05 Restricted Payments. The Borrower will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, make any Restricted Payment, except:

(a) any Restricted Payment made within 90 days of the receipt of Net Cash Proceeds from the sale of, or made by exchange for, Capital Stock of the Borrower (other than Disqualified Stock and other than Capital Stock issued or sold to a Subsidiary of the Borrower or an employee stock ownership plan or a trust established by the Borrower or any of its Subsidiaries for the benefit of their employees and other than Cure Amounts) or a substantially concurrent cash capital contribution received by the Borrower; provided, however, that the Net Cash Proceeds from such sale or such cash capital contribution (to the extent so used for such Restricted Payment) shall be excluded from the calculation of amounts under Section 6.05(p)(ii);

(b) any purchase, repurchase, redemption, defeasance or other acquisition or retirement for value of Subordinated Obligations of the Borrower made within 90 days by exchange for, or out of the proceeds of, the Incurrence of Indebtedness of such Person which is permitted to be Incurred pursuant to Section 6.01;

(c) any purchase, repurchase, redemption, defeasance or other acquisition or retirement for value of Subordinated Obligations of the Borrower Incurred pursuant to Section 6.01 made by exchange for, or out of the proceeds of, the substantially concurrent Incurrence of, Subordinated Obligations that have, a final maturity date that is later than the date that is 91 days after the Latest Maturity Date;

(d) dividends paid within 60 days after the date of declaration thereof if at such date of declaration such dividend would have complied with this Section 6.05;

(e) for any taxable year (or portion thereof) with respect to which the Borrower is a member of a consolidated, combined or similar income tax group (a "Tax Group") of which any direct or indirect parent of the Borrower is the common parent, dividends or distributions to enable such parent to pay the income taxes of the Tax Group that are attributable to the taxable income of the Borrower and its Subsidiaries; provided that (i) for each taxable period, the amount of such payments made in respect of such taxable period in the aggregate shall not exceed the amount that the Borrower and its Subsidiaries would have been required to pay as a stand-alone Tax Group; and (ii) in the case of a permitted payment pursuant to this clause (e) with respect to the taxes of any Unrestricted Subsidiary for any taxable period, the Borrower shall use commercially reasonable efforts to cause such Unrestricted Subsidiary (or another Unrestricted Subsidiary) to make one or more cash distributions directly or indirectly to the Borrower for the purpose of making such a permitted payment to pay such consolidated, combined or similar taxes;

(f) repurchases of Capital Stock deemed to occur upon exercise of stock options, warrants or other convertible securities if such Capital Stock represents a portion of the exercise price thereof;

(g) cash payments in lieu of the issuance of fractional shares in connection with a reverse stock split of the Capital Stock of the Borrower or the exercise of warrants, options or other securities convertible into or exchangeable for Capital Stock of the Borrower; provided, however, that any such cash payment shall not be for the purpose of evading the limitation of this Section 6.05 (as determined in good faith by the Board of Directors);

(h) [intentionally omitted];

(i) payments of intercompany Subordinated Obligations, including pursuant to the Intercompany Note, the Incurrence of which was permitted under Section 6.01(c); provided, however, that no Event of Default has occurred and is continuing or would otherwise result therefrom;

(j) the repurchase, redemption or other acquisition or retirement for value of any Capital Stock of the Borrower (other than Disqualified Stock) held by any employee or director of the Borrower made in lieu of withholding taxes resulting from the exercise, exchange or conversion of stock options, warrants or other similar rights; provided, however, that no Default has occurred and is continuing or would otherwise result therefrom;

(k) the Borrower may make distributions or payments of Receivables Fees and purchases of receivables in connection with any Qualified Receivables Facility or any repurchase obligation in connection therewith;

(l) so long as no Default has occurred and is continuing, (i) the purchase, redemption or other acquisition of shares of Capital Stock of the Borrower or any of its Subsidiaries from employees, former employees, directors or former directors of the Borrower or any of its Subsidiaries (or permitted transferees of such employees, former employees, directors or former directors, pursuant to the terms of the agreements (including employment agreements) or plans (or amendments thereto) approved by the Board of Directors of the Borrower under which such individuals purchase or sell or are granted the option to purchase or sell, shares of such Capital Stock); provided, however, that the aggregate amount of such Restricted Payments (excluding amounts representing cancellation of Indebtedness) shall not exceed (x) $25,000,000 in any calendar year plus (y) all proceeds obtained by any direct or indirect parent entity of the Borrower (and contributed to the Borrower) or the Borrower during such calendar year from the sale of such Capital Stock to other future, current or former officers, managers, consultants, employees, directors and independent contractors (or permitted transferees of such employees, former employees, directors or former directors) in connection with any plan or agreement referred to above in this clause (l) plus (z) all net cash proceeds obtained from any key-man life insurance policies received by the Borrower during such calendar year; notwithstanding the foregoing, 100% of the unused amount of payments in respect of this Section 6.05(l) may be carried forward to any succeeding calendar years and utilized to make payments pursuant to this Section 6.05(l) in such calendar years, and (ii) loans or advances to employees of the Borrower or any Subsidiary of the Borrower the proceeds of which are used to purchase Capital Stock of the Borrower, in an aggregate amount not in excess of $10,000,000 in the aggregate since the Fifth Amendment Effective Date;

(m) any Restricted Payment to an Affiliate (including a Satisfactory HoldCo) for the provision of administrative, management, content or other business services, in each case to the extent permitted by Section 6.06;

(n) other Restricted Payments in an amount not to exceed the greater of (x) $200,000,000 and (y) 10% of Consolidated Operating Cash Flow for the Test Period most recently ended on or prior to the date of such Incurrence (calculated on a pro forma basis after giving effect to such Restricted Payment as if such Restricted Payment and any related transactions had occurred on the first day of such Test Period) per calendar year, provided that 100% of the unused amount of payments in respect of this Section 6.05(n) may be carried forward to any succeeding calendar years and utilized to make payments pursuant to this

Section 6.05(n) in such calendar years; provided, however, that no Default has occurred and is continuing or would otherwise result therefrom;

(o) any Restricted Payment so long as after giving pro forma effect to the payment of such Restricted Payment, the Total Leverage Ratio for the Test Period most recently ended on or prior to such payment is no greater than 4.50 to 1.00; provided, however, that no Default has occurred and is continuing or would otherwise result therefrom; and

(p) so long as no Default has occurred and is continuing or would result therefrom, other Restricted Payments that would not exceed the sum of (without duplication):

(i) 100% of Consolidated Operating Cash Flow accrued during the period (treated as one accounting period) from April 1, 2015 to the end of the most recent fiscal quarter for which internal financial statements are available less 1.3 times the Consolidated Interest Expense for the same period; plus

(ii) 100% of the aggregate Net Cash Proceeds received by the Borrower from the issuance or sale of its Capital Stock (other than Disqualified Stock) subsequent to and including April 1, 2015 (other than an issuance or sale to a Subsidiary of the Borrower and other than an issuance or sale to an employee stock ownership plan or to a trust established by the Borrower or any of its Subsidiaries for the benefit of their employees), 100% of any cash capital contribution received by the Borrower from its stockholders subsequent to and including April 1, 2015 and 100% of the fair market value (as determined by the Board of Directors) of the consideration (if other than cash) from the issue or sale of Capital Stock (other than Disqualified Stock) of the Borrower; provided, however, that the Net Cash Proceeds from such sale or such cash capital contribution (to the extent so used for such Restricted Payment) shall be excluded from the calculation of amounts under Section 6.05(a); plus

(iii) an amount equal to the sum of (A) the net reduction in the Investments (other than Permitted Investments) made by the Borrower or any Restricted Subsidiary in any Person resulting from repurchases, repayments or redemptions of such Investments by such Person, proceeds realized on the sale of such Investment and proceeds representing the return of capital (excluding dividends and distributions to the extent included in Consolidated Operating Cash Flow), in each case received by the Borrower or any Restricted Subsidiary, and (B) to the extent such Person is an Unrestricted Subsidiary, the portion (proportionate to the Borrower's Capital Stock in such Subsidiary) of the fair market value (as determined in good faith by the Board of Directors) of the net assets of such Unrestricted Subsidiary at the time such Unrestricted Subsidiary is designated a Restricted Subsidiary; provided, however, that the foregoing sum shall not exceed, in the case of any such Person or Unrestricted Subsidiary, the amount of Investments (excluding Permitted Investments) previously made (and treated as a Restricted Payment) by the Borrower or any Restricted Subsidiary in such Person or Unrestricted Subsidiary; plus

(iv) $3,083,300,000.

The amount of all Restricted Payments (other than cash) shall be the fair market value on the date of such Restricted Payment of the asset(s) or securities proposed to be paid, transferred or issued by the Borrower or such Restricted Subsidiary, as the case may be, pursuant to such Restricted Payment. The fair market value of any cash Restricted Payment shall be its face amount and any non-cash Restricted Payment shall be determined conclusively by the Board of Directors of the Borrower acting in good faith.

SECTION 6.06 Transactions with Affiliates. The Borrower will not, and will not permit any of its Restricted Subsidiaries to, sell, lease or otherwise transfer any property or assets to, or purchase, lease or otherwise acquire any property or assets from, or otherwise engage in any other transactions (including amendments or modifications to prior or existing transactions) with, any of its Affiliates, except

(a) for transactions the terms of which are no less favorable to the Borrower or such Restricted Subsidiary than those that could be obtained at the time of such transaction in arm's-length dealings with a Person who is not an Affiliate;

(b) any Investment (other than a Permitted Investment) or other Restricted Payment, in each case permitted to be made pursuant to Section 6.05;

(c) any issuance of securities, or other payments, awards or grants in cash, securities or otherwise pursuant to, or the funding of, employment arrangements, stock options and stock ownership or other employee benefit plans approved by the Board of Directors of the Borrower or entered into in the ordinary course of business;

(d) to the extent permitted by applicable Requirements of Law, loans or advances to employees in the ordinary course of business in accordance with the past practices of the Borrower or its Restricted Subsidiaries, but in any event not to exceed, in the aggregate since the Fifth Amendment Effective Date, $25,000,000;

(e) the payment of reasonable and customary fees to, and indemnity provided on behalf of, directors of the Borrower and its Restricted Subsidiaries who are not employees of the Borrower or its Restricted Subsidiaries;

(f) any transaction with the Borrower, a Restricted Subsidiary or joint venture or similar entity which would constitute an affiliate transaction solely because the Borrower or a Restricted Subsidiary owns an equity interest in or otherwise controls such Restricted Subsidiary, joint venture or similar entity;

(g) the issuance or sale of any Capital Stock (other than Disqualified Stock) of the Borrower to Affiliates of the Borrower and the granting of registration and other customary rights in connection therewith;

(h) any agreement as in effect on the Closing Date and listed on Schedule 6.06, as these agreements may be amended, modified, supplemented, extended or renewed from time to time (so long as any amendment, modification, supplement, extension or renewal is not less favorable in any material respect to the Borrower or the Restricted Subsidiaries) and the transactions evidenced thereby;

(i) any transaction by the Borrower or any Restricted Subsidiary with an Affiliate related to the purchase, sale or distribution of Borrower radios, subscription to Borrower services or other products or services in the ordinary course of business including any such transaction with an automotive manufacturer or similar business partner, which has been approved by a majority of the members of the Board of Directors who have no direct financial interest with respect to such affiliate transaction (other than as a stockholder of the Borrower);

(j) any transaction between the Borrower and a Restricted Subsidiary or between Restricted Subsidiaries; and

(k) customary transactions effected as part of any Qualified Receivables Facility that are otherwise permitted under this Agreement.

SECTION 6.07 Reserved.

SECTION 6.08 Sales and Leasebacks. The Borrower will not, and will not permit any of its Restricted Subsidiaries to, enter into any Sale/Leaseback Transaction other than (a) any Sale/Leaseback Transaction of the property permitted to be disposed of under either clause (k) or clause (l) of the definition of "Asset Disposition" or (b) any other Sale/Leaseback Transactions, the aggregate fair market value of the property that is disposed of in connection with all such other Sale/Leaseback Transactions pursuant to this clause (b) consummated since the Fifth Amendment Effective Date does not exceed (i) the greater of (x) $1,200,000,000 and (y) 60% of Consolidated

Operating Cash Flow for the Test Period most recently ended on or prior to the date of such Sale/Leaseback Transaction (calculated on a pro forma basis after giving effect to such Sale/Leaseback Transaction as if such Sale/Leaseback Transaction and any related transactions had occurred on the first day of such Test Period), in each case as calculated prior to giving effect to each such Sale/Leaseback Transaction plus (ii) the fair market value of property previously subject to a Sale/Leaseback Transaction pursuant to this clause (b) that has been subsequently reacquired by the Borrower or a Restricted Subsidiary (with such fair market value of each Sale/Leaseback Transaction being the fair market value of such property at the time of its Sale/Leaseback Transaction and without giving effect to subsequent changes in fair market value after such date), provided, that in each such case, such Sale/Leaseback Transactions are for fair market value.

SECTION 6.09 Clauses Restricting Subsidiary Distributions. The Borrower will not, and will not permit any of its Restricted Subsidiaries to, enter into or suffer to exist or become effective any consensual encumbrance or restriction on the ability of any Restricted Subsidiary that is not a Loan Party to (a) make Restricted Payments in respect of any Capital Stock of such Restricted Subsidiary held by, or pay any Indebtedness owed to, the Borrower or any other Loan Party, (b) make loans or advances to, or other investments in, the Borrower or any other Loan Party or (c) transfer any of its assets to the Borrower or any other Loan Party, except for such encumbrances or restrictions existing under or by reason of

(i) any restrictions existing under this Agreement and the other Loan Documents;

(ii) restrictions under the Existing Notes Indentures, any Permitted Additional Debt Documents and under any other agreement listed on Schedule 6.09;

(iii) any encumbrance or restriction with respect to a Restricted Subsidiary pursuant to an agreement relating to any Capital Stock or Indebtedness Incurred by such Restricted Subsidiary on or prior to the date on which such Restricted Subsidiary was acquired by the Borrower (other than Indebtedness Incurred as consideration in, or to provide all or any portion of the funds or credit support utilized to consummate, the transaction or series of related transactions pursuant to which such Restricted Subsidiary became a Restricted Subsidiary or was acquired by the Borrower) and outstanding on such date;

(iv) any encumbrance or restriction pursuant to an agreement effecting a Refinancing of Indebtedness Incurred pursuant to an agreement referred to in Section 6.09(i), (ii) or (iii) or this clause (iv) or contained in any amendments, modifications, restatements, renewals, increases, supplements, refundings or replacements to an agreement referred to in Section 6.09(i), (ii) or (iii) or this clause (iii); provided, however, that the encumbrances and restrictions with respect to such Restricted Subsidiary contained in any such refinancing agreement or amendment are no less favorable in any material respect to the Lenders than encumbrances and restrictions with respect to such Restricted Subsidiary contained in such predecessor agreements on the Closing Date or the date such Restricted Subsidiary became a Restricted Subsidiary, whichever is applicable;

(v) any encumbrance or restriction with respect to a Restricted Subsidiary (or any of its property or assets) imposed pursuant to an agreement entered into for the sale or disposition of all or substantially all the Capital Stock or assets of such Restricted Subsidiary (or the property or assets that are subject to such restriction) pending the closing of such sale or disposition;

(vi) any encumbrance or restriction consisting of net worth provisions or restrictions on cash or other deposits in leases and other agreements entered into by the Borrower or any Restricted Subsidiary in the ordinary course of business;

(vii) any encumbrance or restriction consisting of customary provisions in joint venture agreements relating to joint ventures that are not Restricted Subsidiaries and other similar agreements entered into in the ordinary course of business;

(viii) customary non-assignment provisions in contracts, licenses and leases entered into in the ordinary course of business;

(ix) any encumbrance or restriction consisting of customary nonassignment provisions in leases governing leasehold interests to the extent such provisions restrict the assignment or transfer of the lease or the property leased thereunder;

(x) any encumbrance or restriction contained in security agreements, pledges or mortgages securing Indebtedness of a Restricted Subsidiary to the extent such encumbrance or restriction restricts the transfer of the property subject to such security agreements, pledges or mortgages;

(xi) any encumbrance or restriction consisting of (A) Purchase Money Indebtedness for property acquired in the ordinary course of business and (B) Capital Lease Obligations permitted under this Agreement, in each case, that impose encumbrances or restrictions of the nature described in this Section 6.09 on the property so acquired;

(xii) any encumbrance or restriction pursuant to customary provisions restricting dispositions of real property interests set forth in any reciprocal easement agreements of the Borrower or any Restricted Subsidiary;

(xiii) applicable Requirements of Law;

(xiv) Liens securing Indebtedness that limit the right of the debtor to dispose of the assets subject to such Lien; and

(xv) restrictions created in connection with any Qualified Receivables Facility that, in the good faith determination of the Borrower, are necessary or advisable to effect such Qualified Receivables Facility.

SECTION 6.10 Total Leverage Ratio. The Borrower will not permit the Total Leverage Ratio as of the last day of any Test Period to be more than 5.00 to 1.00. This Section 6.10 applies to the Revolving Loans, Extended Revolving Loans, any other Class of revolving loans, the 2022 Incremental Term Loans and the 2024 Incremental Delayed Draw Term Loans; provided that this Section 6.10 shall be applicable to the 2024 Incremental Delayed Draw Term Loans only on and after the 2024 Incremental Delayed Draw Initial Funding Date.

SECTION 6.11 Investments. The Borrower will not, and will not permit any of its Restricted Subsidiaries to, make any Investments, other than Permitted Investments and Investments permitted by Section 6.05.

SECTION 6.12 Modifications to Certain Documents. The Borrower will not, and will not permit any of its Restricted Subsidiaries to, terminate, amend or modify the terms of any document governing any of its Subordinated Obligations in a manner materially adverse to the Lenders.

SECTION 6.13 Changes in Covenants Following Investment Grade Condition. If on any date following the Fifth Amendment Effective Date, the Investment Grade Condition is satisfied, then, beginning on that day, the following Sections in this Agreement will no longer be applicable to and will not in any way restrict the Borrower, any Subsidiary or any Satisfactory Holdco (if applicable): 5.05(b), 5.09 as it relates to additional Collateral, 6.01 as it relates to Indebtedness of Credit Parties, 6.04, 6.05, 6.06, 6.08 (other than with respect to the final proviso therein), 6.09, 6.11 and 6.12 (such covenants, the "Suspension Covenants"). The Borrower shall deliver to the Administrative Agent an officers' certificate certifying that the Investment Grade Condition has been attained. In the event that the Borrower is not required to comply with the Suspension Covenants for any period of time as a result of the foregoing (such period, the "Covenant Suspension Period"), and on any subsequent date (the "Reversion Date") the Investment Grade Condition is not satisfied due to changes in ratings by Moody's or S&P (but not, for purposes of clarity, any "outlook", "guidance" or unofficial or other pronouncement as to ratings), then the Borrower, any Subsidiary or any Satisfactory Holdco (if applicable) will thereafter again be required to comply with the Suspension Covenants with respect to any future events or transactions. Notwithstanding that the Suspension Covenants may be

reinstated, no Default, Event of Default or breach of any kind shall be deemed to exist under any Loan Document with respect to the Suspension Covenants and none of the Borrower, any Subsidiary or any Satisfactory Holdco (if applicable) shall bear any liability for any actions taken or events occurring during the Covenant Suspension Period, or any actions taken at any time pursuant to any contractual obligation arising prior to the Reversion Date, as a result of a failure to comply with the Suspension Covenants during the Covenant Suspension Period (or upon termination of the Covenant Suspension Period or after that time based solely on events that occurred during the Covenant Suspension Period). Solely for the purpose of determining the amount of Liens permitted under Section 6.02 during any Covenant Suspension Period, and without limiting the Borrower's or any Subsidiary's ability to incur Indebtedness during any Covenant Suspension Period, to the extent that calculations in Section 6.02 or the definition of Permitted Liens refer to Section 6.01, such calculations shall be made as though Section 6.01 remains in effect during the Covenant Suspension Period.

It is understood and agreed that (a) with respect to Restricted Payments made on or after the Reversion Date, the amount of Restricted Payments made will be calculated as though the covenant in Section 6.05 had been in effect prior to, but not during the Covenant Suspension Period, (b) all Indebtedness incurred or issued during the Covenant Suspension Period will be classified to have been incurred or issued pursuant to Section 6.01(e), (c) all Investments completed during the Covenant Suspension Period will be classified to have been incurred or issued pursuant to paragraph (l) of the definition of "Permitted Investment", (d) any transaction prohibited pursuant to Section 6.09 entered into after the Reversion Date pursuant to an agreement entered into during any Covenant Suspension Period shall be deemed to be permitted pursuant to clause (ii) of Section 6.09 and (e) any transaction with an Affiliate entered into after the Reversion Date pursuant to an agreement entered into during any Covenant Suspension Period shall be deemed to be permitted pursuant to Section 6.06(h). No subsidiary may be designated as an Unrestricted Subsidiary during a Covenant Suspension Period, unless such designation would have complied with Section 6.05 of this Agreement as if such Section 6.05 would have been in effect for the purposes of designating Unrestricted Subsidiaries from the Fifth Amendment Effective Date to the date of such designation.

ARTICLE VII

Events of Default

SECTION 7.01 Events of Default. If any of the following events ("Events of Default") shall occur:

(a) the Borrower shall fail to pay any principal of any Loan when and as the same shall become due and payable, whether at the due date thereof or at a date fixed for prepayment thereof or otherwise;

(b) the Borrower shall fail to pay any (x) interest on any Loan, when and as such interest shall become due and payable, and such failure shall continue unremedied for a period of five Business Days or (y) any fee or any other amount (other than an amount referred to in clause (a) or (b)(x) of this Section) payable under this Agreement, when and as the same shall become due and payable, and such failure shall continue unremedied for a period of ten Business Days;

(c) any representation or warranty made or deemed made by or on behalf of the Borrower or any other Credit Party in this Agreement or any other Credit Document or any amendment, modification or waiver in respect thereof, or in any certificate furnished pursuant to this Agreement or any other Credit Document or any amendment, modification or waiver in respect thereof, shall prove to have been incorrect in any material respect when made or deemed made;

(d) any Loan Party shall fail to observe or perform any covenant, condition or agreement contained in Section 5.02(a) or 5.03 (with respect to the Borrower's existence) or in Article VI; provided that, with respect to Section 6.10, (i) an Event of Default shall not occur until the expiration of the 15th Business Day subsequent to the date the certificate calculating compliance with Section 6.10 as of the last day of any Test Period is required to be delivered pursuant to Section 5.01(c) (without giving effect to any grace period for such delivery) with respect to a fiscal quarter or fiscal year, as applicable and (ii) unless such section applies to the Incremental Term Loans, if any, any default under such Section 6.10 shall not

constitute an Event of Default with respect to any Incremental Term Loans hereunder, until the date that the Loans under the Revolving Commitments have been accelerated and Revolving Commitments terminated, in each case by a vote of the Required Revolving Lenders;

(e) any Credit Party shall fail to observe or perform any covenant, condition or agreement contained in this Agreement or any other Credit Document to which it is a party (other than those specified in clause (a), (b), (c) or (d) of this Section), and such failure shall continue unremedied for a period of 30 days after notice thereof from the Administrative Agent or the Required Lenders to the Borrower;

(f) the Borrower or any Restricted Subsidiary shall fail to make any payment (whether of principal or interest and regardless of amount) in respect of any Material Indebtedness, when and as the same shall become due and payable after any applicable grace period therefor;

(g) any event or condition occurs that results in any Material Indebtedness becoming due prior to its scheduled maturity or that enables or permits (with or without the giving of notice) the holder or holders of any Material Indebtedness or any trustee or agent on its or their behalf to cause any Material Indebtedness to become due, or to require the prepayment, repurchase, redemption or defeasance thereof, prior to its scheduled maturity; provided that this clause (g) shall not apply to (i) secured Indebtedness that becomes due as a result of the voluntary sale or transfer of the property or assets securing such Indebtedness or (ii) Indebtedness outstanding under any Swap Agreement that becomes due pursuant to a termination event or equivalent event under the terms of such Swap Agreement;

(h) an involuntary proceeding shall be commenced or an involuntary petition shall be filed seeking (i) liquidation, reorganization or other relief in respect of the Borrower or any Material Subsidiary or its debts, or of a substantial part of its assets, under any federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect or (ii) the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for the Borrower or any Material Subsidiary or for a substantial part of its assets, and, in any such case, such proceeding or petition shall continue undismissed for 60 days or an order or decree approving or ordering any of the foregoing shall be entered;

(i) the Borrower or any Material Subsidiary shall (i) voluntarily commence any proceeding or file any petition seeking liquidation, reorganization or other relief under any federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect, (ii) consent to the institution of, or fail to contest in a timely and appropriate manner, any proceeding or petition described in clause (h) of this Section, (iii) apply for or consent to the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for the Borrower or any Material Subsidiary or for a substantial part of its assets, (iv) file an answer admitting the material allegations of a petition filed against it in any such proceeding, (v) make a general assignment for the benefit of creditors or (vi) take any action for the purpose of effecting any of the foregoing;

(j) one or more judgments for the payment of money in an aggregate amount in excess of $500,000,000 shall be rendered against the Borrower, any Restricted Subsidiary or any combination thereof and the same shall remain unsatisfied, unbonded or not covered by insurance for a period of 60 consecutive days during which execution shall not be effectively stayed, or any action shall be legally taken by a judgment creditor to attach or levy upon any assets of the Borrower or any Restricted Subsidiary to enforce any such judgment;

(k) an ERISA Event shall have occurred that, when taken together with all other ERISA Events that have occurred, would reasonably be expected to result in a Material Adverse Effect;

(l) any Collateral Document after delivery thereof pursuant to the express provisions hereof shall for any reason (other than pursuant to the terms hereof or thereof including as a result of a transaction permitted under Section 6.03, 6.04 or 9.16) cease to be in full force and effect or any Credit Party shall so assert or cease to create, or any Lien purported to be created by any Collateral Document shall be asserted in writing by any Credit Party not to be, a valid and perfected lien on and security interest in any material

portion of the Collateral purported to be covered thereby, subject to Liens permitted under Section 6.02, except to the extent that any such loss of perfection results directly from the failure of the Administrative Agent to maintain possession of certificated securities Collateral actually delivered to it and pledged under the Collateral Documents or to file Uniform Commercial Code amendments after required notices are provided by the Borrower to the Administrative Agent and continuation statements;

(m) the Subsidiary Guarantee shall cease, for any reason, to be in full force and effect or any Loan Party shall so assert;

(n) to the extent the Satisfactory HoldCo exists and any Suspension Period has been commenced, the Administrative Agent shall cease to have a perfected first priority Lien on all issued and outstanding Capital Stock of the Borrower subject to Liens permitted under Section 6.02 or under the HoldCo Pledge Agreement, except to the extent that any such loss of perfection results directly from the failure of the Administrative Agent to maintain possession of certificated securities Collateral actually delivered to it and pledged under the Collateral Documents or to file Uniform Commercial Code amendments after required notices are provided by the Borrower to the Administrative Agent and continuation statements; or

(o) a Change in Control shall occur;

then, and in every such event (other than an event with respect to the Borrower described in clause (h) or (i) of this Section), and at any time thereafter during the continuance of such event, the Administrative Agent may, and at the request of the Required Lenders shall, by notice to the Borrower, take any or all of the following actions, at the same or different times: (i) terminate the Revolving Commitments and, subject to the proviso below, the 2024 Incremental Delayed Draw Term Commitments, and thereupon the Revolving Commitments and/or 2024 Incremental Delayed Draw Term Commitments, as appliable, shall terminate immediately, (ii) declare the Loans then outstanding to be due and payable in whole (or in part, in which case any principal not so declared to be due and payable may thereafter be declared to be due and payable during the continuation of such event) by the Borrower, and thereupon the principal of the Loans so declared to be due and payable, together with accrued interest thereon and all fees and other obligations of the Borrower accrued hereunder, shall become due and payable immediately, without presentment, demand, protest or other notice of any kind (other than notice from the Administrative Agent), all of which are hereby waived by the Borrower and (iii) require all outstanding Letters of Credit to be cash collateralized in accordance with Section 2.17(j); and in case of any event described in clause (h) or (i) of this Section, the Revolving Commitments, subject to the proviso below, the 2024 Incremental Delayed Draw Term Commitments, shall automatically terminate and the principal of the Loans then outstanding, together with accrued interest thereon and all fees and other obligations of the Borrower accrued hereunder, shall automatically become due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrower; provided that an Event of Default shall not prohibit or restrict the borrowing of the 2024 Incremental Delayed Draw Term Loans, shall not permit the termination of the 2024 Incremental Delayed Draw Term Commitments, and shall not permit acceleration of the 2024 Incremental Delayed Draw Term Loans, in each case, prior to the 2024 Incremental Delayed Draw Initial Funding Date having occurred.

SECTION 7.02 Cure Right.

(a) Notwithstanding anything to the contrary contained in this Article VII, in the event that the Borrower reasonably expects to fail (or has failed) to comply with the requirements of Section 6.10 as of the end of any Test Period, at any time during the last fiscal quarter of such Test Period through and until the expiration of the 15th Business Day subsequent to the date the financial statements are required to be delivered pursuant to Section 5.01(a) or Section 5.01(b) with respect to such fiscal quarter (the "Cure Deadline"), the Borrower (or any parent thereof) shall have the right to issue common stock or other Capital Stock reasonably satisfactory to the Administrative Agent for cash or otherwise receive cash contributions to the capital of the Borrower (collectively, the "Cure Right"), and upon the receipt by the Borrower of the Net Cash Proceeds of such issuance or contribution (the "Cure Amount") pursuant to the exercise by the Borrower of such Cure Right (provided such Cure Amount is

received by the Borrower on or before the applicable Cure Deadline) compliance with Section 6.10 for such Test Period shall be recalculated giving effect to the following pro forma adjustments:

(i) Consolidated Operating Cash Flow shall be increased with respect to such applicable fiscal quarter with respect to which such Cure Amount is received by the Borrower and any Test Period that includes such fiscal quarter, solely for the purpose of determining whether an Event of Default has occurred and is continuing as a result of a violation of Section 6.10 and not for any other purpose under this Agreement, by an amount equal to the Cure Amount and any prepayment of Indebtedness with the Cure Amount shall be disregarded for purposes of measuring the covenant set forth in Section 6.10 for such Test Period;

(ii) if, after giving effect to such increase in Consolidated Operating Cash Flow, the Borrower shall then be in compliance with the requirements of Section 6.10, the Borrower shall be deemed to have satisfied the requirements of Section 6.10 as of the relevant date of determination with the same effect as though there had been no failure to comply therewith at such date, and the applicable breach or default of the Section 6.10 that had occurred shall be deemed cured for purposes of this Agreement; and

(iii) Consolidated Total Debt with respect to any Test Period subsequent to the Test Period for which the Cure Amount is deemed applied that includes such fiscal quarter with respect to which such Cure Amount is received by the Borrower shall be decreased solely to the extent proceeds of the Cure Amount are applied to prepay any Indebtedness;

provided that the Borrower shall have notified the Administrative Agent in writing of the exercise of such Cure Right within five Business Days of the receipt of the Cure Amounts.

(b) Limitation on Exercise of Cure Right. Notwithstanding anything herein to the contrary, (i) in each four fiscal-quarter period there shall be no more than two fiscal quarters with respect to which the Cure Right is exercised, (ii) there shall be no more than five exercises of Cure Right in the aggregate, (iii) the Cure Amount shall be no greater than the amount required for purposes of complying with Section 6.10 as of the end of the applicable fiscal quarter, (iv) all Cure Amounts shall be disregarded for purposes of determining the Applicable Rates, any baskets, with respect to the covenants contained in the Credit Documents or the Restricted Payments "buildup" and any other purpose other than determining compliance with Section 6.10, and (v) there shall be no pro forma reduction in Indebtedness (by netting or otherwise) with the proceeds of any Cure Amount for determining compliance with Section 6.10 for the fiscal quarter for which such Cure Amount is deemed applied.

ARTICLE VIII

The Administrative Agent

SECTION 8.01 Appointment and Authorization. Each of the Lenders hereby irrevocably appoints the Administrative Agent as its agent and authorizes the Administrative Agent to take such actions on its behalf and to exercise such powers as are delegated to the Administrative Agent by the terms hereof and the other Credit Documents, together with such actions and powers as are reasonably incidental thereto.

SECTION 8.02 Administrative Agent and Affiliates. The bank serving as the Administrative Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not the Administrative Agent, and such bank and its Affiliates may accept deposits from, lend money to and generally engage in any kind of business with the Borrower or any Restricted Subsidiary or other Affiliate thereof as if it were not the Administrative Agent hereunder.

SECTION 8.03 Action by Administrative Agent. The Administrative Agent shall not have any duties or obligations except those expressly set forth herein and the other Credit Documents. Without limiting the generality of the foregoing, (a) the Administrative Agent shall not be subject to any fiduciary or other implied duties, regardless of whether a Default has occurred and is continuing, (b) the Administrative Agent shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly

contemplated hereby that the Administrative Agent is required to exercise in writing as directed by the Required Lenders (or such other number or percentage of the Lenders as shall be necessary under the circumstances as provided in Section 9.02 or 9.03), and (c) except as expressly set forth herein, the Administrative Agent shall not have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Borrower or any of its Restricted Subsidiaries that is communicated to or obtained by the bank serving as Administrative Agent or any of its Affiliates in any capacity. The Administrative Agent shall not be liable for any action taken or not taken by it with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary under the circumstances as provided in Section 9.02 or 9.03) or otherwise, in the absence of its own gross negligence or willful misconduct. The Administrative Agent shall be deemed not to have knowledge of any Default unless and until written notice thereof is given to the Administrative Agent by the Borrower or a Lender, and the Administrative Agent shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement or any other Credit Document, (ii) the contents of any certificate, report or other document delivered under or in connection with this Agreement or any other Credit Document, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or in any other Credit Document, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, the other Credit Documents or any other agreement, instrument or document, or (v) the satisfaction of any condition set forth in Article IV or elsewhere herein or in any other Credit Document, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent.

SECTION 8.04 Consultation with Experts. The Administrative Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing believed by it to be genuine and to have been signed or sent by the proper Person. The Administrative Agent also may rely upon any statement made to it orally or by telephone and believed by it to be made by the proper Person, and shall not incur any liability for relying thereon. The Administrative Agent may consult with legal counsel (who may be counsel for the Borrower), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

SECTION 8.05 Delegation of Duties. The Administrative Agent may perform any and all its duties and exercise its rights and powers by or through any one or more sub-agents appointed by the Administrative Agent. The Administrative Agent and any such sub-agent may perform any and all its duties and exercise its rights and powers through their respective Related Parties. The exculpatory provisions of the preceding paragraphs shall apply to any such sub-agent and to the Related Parties of the Administrative Agent and any such sub-agent, and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as Administrative Agent.

SECTION 8.06 Successor Administrative Agent. Subject to the appointment and acceptance of a successor Administrative Agent as provided in this paragraph, the Administrative Agent may resign at any time by notifying the Lenders and the Borrower. In addition, if the Administrative Agent becomes a Defaulting Lender under clause (d) of the definition of "Defaulting Lender," then such Administrative Agent may be removed as the Administrative Agent at the reasonable request of the Borrower and the Required Lenders. Upon any such resignation or removal, the Required Lenders shall have the right, in consultation with the Borrower and subject to the approval of the Borrower (which approval shall not be unreasonably withheld and shall not be required if an Event of Default under clause (a), (b), (h) or (i) shall have occurred and be continuing), to appoint a successor. If no successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within 30 days after the retiring (but not removed) Administrative Agent gives notice of its resignation, then the retiring Administrative Agent may, on behalf of the Lenders, appoint a successor Administrative Agent which shall be a bank with an office in the United States of America, or an Affiliate of any such bank. Upon the acceptance of its appointment as Administrative Agent hereunder by a successor, such successor shall succeed to and become vested with all the rights, powers, privileges and duties of the retiring Administrative Agent, and the retiring or removed Administrative Agent shall be discharged from its duties and obligations hereunder. The fees payable by the Borrower to a successor Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrower and such successor. After the Administrative Agent's resignation or removal hereunder, the provisions of this Article and Section 9.04 shall continue in effect for the benefit of such retiring

Administrative Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while it was acting as Administrative Agent.

SECTION 8.07 Credit Decision. Each Lender acknowledges that it has, independently and without reliance upon the Administrative Agent or any other Lender and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Lender also acknowledges that it will, independently and without reliance upon the Administrative Agent or any other Lender and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other Credit Document, any related agreement or any document furnished hereunder or thereunder.

SECTION 8.08 Bookrunners; Co-Syndication Agents; Senior Managing Agent; Manager. Notwithstanding anything to the contrary herein, none of the Bookrunners, the Co-Syndication Agents, the Senior Managing Agent or the Manager shall have any powers, duties or responsibilities under this Agreement or any of the other Credit Documents, except in its capacity, if applicable, as the Administrative Agent, a Lender or an Issuing Bank.

SECTION 8.09 Withholding Tax. To the extent required by any applicable Requirements of Law, the Administrative Agent may withhold from any payment to any Lender an amount equivalent to any applicable withholding Tax. Without limiting or expanding the provisions of Section 2.14, each Lender shall indemnify and hold harmless the Administrative Agent against, and shall make payment in respect thereof within 10 days after demand therefor, any and all Taxes and any and all related losses, claims, liabilities and expenses (including fees, charges and disbursements of any counsel for the Administrative Agent) incurred by or asserted against the Administrative Agent by the IRS or any other Governmental Authority as a result of the failure of the Administrative Agent to properly withhold Tax from amounts paid to or for the account of such Lender for any reason (including, without limitation, because the appropriate form was not delivered or not properly executed, or because such Lender failed to notify the Administrative Agent of a change in circumstance that rendered the exemption from, or reduction of withholding Tax ineffective). A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under this Agreement or any other Loan Document against any amount due the Administrative Agent under this Section 8.09. The agreements in this Section 8.09 shall survive the resignation and/or replacement of the Administrative Agent, any assignment of rights by, or the replacement of, a Lender, the termination of the Revolving Commitments and the repayment, satisfaction or discharge of all other Obligations. For the avoidance of doubt, the term "Lender" shall, for purposes of this Section 8.09, include any Issuing Bank.

SECTION 8.10 ERISA Lender Representation.

(a) Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, that at least one of the following is and will be true:

(i) such Lender is not using "plan assets" (within the meaning of 29 CFR § 2510.3-101, as modified by Section 3(42) of ERISA) of one or more Benefit Plans in connection with the Loans, the Letters of Credit or the Commitments,

(ii) the transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement,

(iii) (A) such Lender is an investment fund managed by a "Qualified Professional Asset Manager" (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Loans, the Letters of Credit, the Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement satisfies the requirements of subsections (b) through (g) of Part I of PTE 84-14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement, or

(iv) such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent, in its sole discretion, and such Lender.

(b) In addition, unless subclause (i) in the immediately preceding clause (a) is true with respect to a Lender or such Lender has not provided another representation, warranty and covenant as provided in subclause (iv) in the immediately preceding clause (a), such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, that:

(i) none of the Administrative Agent, the Lead Arranger or any of their respective Affiliates is a fiduciary with respect to the assets of such Lender (including in connection with the reservation or exercise of any rights by the Administrative Agent under this Agreement, any Credit Document or any documents related hereto or thereto),

(ii) the Person making the investment decision on behalf of such Lender with respect to the entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement is independent (within the meaning of 29 CFR § 2510.3-21) and is a bank, an insurance carrier, an investment adviser, a broker-dealer or other person that holds, or has under management or control, total assets of at least $50,000,000, in each case as described in 29 CFR § 2510.3-21(c)(1)(i)(A)-(E),

(iii) the Person making the investment decision on behalf of such Lender with respect to the entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement is capable of evaluating investment risks independently, both in general and with regard to particular transactions and investment strategies (including in respect of the Obligations),

(iv) the Person making the investment decision on behalf of such Lender with respect to the entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement is a fiduciary under ERISA or the Code, or both, with respect to the Loans, the Letters of Credit, the Commitments and this Agreement and is responsible for exercising independent judgment in evaluating the transactions hereunder, and

(v) no fee or other compensation is being paid directly to the Administrative Agent, the Lead Arranger or any of their respective Affiliates for investment advice (as opposed to other services) in connection with the Loans, the Letters of Credit, the Commitments or this Agreement.

(c) The Administrative Agent and the Lead Arranger hereby inform the Lenders that each such Person is not undertaking to provide impartial investment advice, or to give advice in a fiduciary capacity, in connection with the transactions contemplated hereby, and that such Person has a financial interest in the transactions contemplated hereby in that such Person or an Affiliate thereof (i) may receive interest or other payments with respect to the Loans, the Letters of Credit, the Commitments and this Agreement, (ii) may recognize a gain if it extended the Loans, the Letters of Credit or the Commitments for an amount less than the amount being paid for an interest in the Loans, the Letters of Credit or the Commitments by such Lender or (iii) may receive fees or other payments in connection with the transactions contemplated hereby, the Credit Documents or otherwise, including structuring fees, commitment fees, arrangement fees, facility fees, upfront fees, underwriting fees, ticking fees,

agency fees, administrative agent or collateral agent fees, utilization fees, minimum usage fees, letter of credit fees, fronting fees, deal-away or alternate transaction fees, amendment fees, processing fees, term out premiums, bankers' acceptance fees, breakage or other early termination fees or fees similar to the foregoing.

SECTION 8.11 Return of Certain Payments.

(a) Each Lender and each Issuing Bank (and each Participant of any of the foregoing, by its acceptance of a Participation) hereby acknowledges and agrees with the Administrative Agent that if the Administrative Agent notifies such Lender or Issuing Bank that the Administrative Agent has determined in its sole discretion that any funds (or any portion thereof) received by such Lender or Issuing Bank (any of the foregoing, a "Recipient") from the Administrative Agent (or any of its Affiliates) were erroneously transmitted to, or otherwise erroneously or mistakenly received by, such Recipient (whether or not known to such Recipient) (whether as a payment, prepayment or repayment of principal, interest, fees or otherwise; individually and collectively, a "Payment") and demands the return of such Payment, such Recipient shall promptly, but in no event later than one Business Day thereafter, return to the Administrative Agent the amount of any such Payment as to which such a demand was made. A notice of the Administrative Agent to any Recipient under this Section shall be conclusive, absent manifest error.

(b) Without limitation of clause (a) above, each Recipient further acknowledges and agrees with the Administrative Agent that if such Recipient receives a Payment from the Administrative Agent (or any of its Affiliates) (x) that is in an amount, or on a date different from the amount and/or date specified in a notice of payment sent by the Administrative Agent (or any of its Affiliates) with respect to such Payment (a "Payment Notice"), (y) that was not preceded or accompanied by a Payment Notice, or (z) that such Recipient otherwise becomes aware was transmitted, or received, in error or by mistake (in whole or in part), in each case, it understands and agrees at the time of receipt of such Payment that an error has been made (and that it is deemed to have knowledge of such error) with respect to such Payment. Each Recipient agrees with the Administrative Agent that, in each such case, it shall promptly notify the Administrative Agent of such occurrence and, upon demand from the Administrative Agent, it shall promptly, but in no event later than one Business Day thereafter, return to the Administrative Agent the amount of any such Payment (or portion thereof) as to which such a demand was made.

(c) Each Recipient further acknowledges and agrees with the Administrative Agent that any Payment required to be returned by a Recipient under this Section shall be made in same day funds in the currency so received, together with interest thereon in respect of each day from and including the date such Payment (or portion thereof) was received by such Recipient to the date such amount is repaid to the Administrative Agent at the greater of the Overnight Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect. Each Recipient hereby agrees with the Administrative Agent that it shall not assert and, to the fullest extent permitted by applicable law hereby waives, any right to retain such Payment, and any claim, counterclaim, defense or right of set-off or recoupment or similar right to any demand by the Administrative Agent for the return of any Payment received, including without limitation any defense based on "discharge for value" or any similar doctrine.

(d) The obligations of the Administrative Agent, each Issuing Bank and each Lender (and each Participant of any of the foregoing, by its acceptance of a Participation) under this Section 8.11 shall survive the resignation or replacement of the Administrative Agent or any transfer of rights or obligations by, or the replacement of, a Lender, the termination of the Commitments or the repayment, satisfaction or discharge of all Obligations under any Credit Document.

ARTICLE IX

Miscellaneous

SECTION 9.01 Notices.

(a) All notices, requests and demands to or upon the respective parties hereto to be effective shall be in writing (including by telecopy) (unless otherwise specifically permitted in this Agreement), and, unless otherwise

expressly provided herein, shall be deemed to have been duly given or made when delivered, or three Business Days after being deposited in the mail, postage prepaid, or, in the case of telecopy or telephone notice, when received, addressed as follows in the case of the Borrower and the Administrative Agent, and as set forth in an administrative questionnaire delivered to the Administrative Agent in the case of the Lenders, or to such other address as may be hereafter notified by the respective parties hereto:

Borrower:	Sirius XM Radio Inc. 1221 Avenue of the Americas, 35th Floor New York, New York 10020 Attention: Chief Financial Officer Telecopy: (212) 584-5252 Telephone: (212) 584-5100
With a copy to:	Sirius XM Radio Inc. 1221 Avenue of the Americas, 35th Floor New York, New York 10020 Attention: General Counsel Telecopy: (212) 584-5353 Telephone: (212) 584-5100
Administrative Agent:	JPMorgan Chase Bank, N.A. 500 Stanton Christiana Rd. NCC 5, 1st Floor Newark, Delaware 19713-2107 Attention: Loan & Agency Services Group Telephone: (302) 634-5581 Email: rocio.alvarez@jpmchase.com
With a copy to:	JPMorgan Chase Bank, N.A. 383 Madison Avenue New York, New York 10179 Attention: Peter Thauer Telecopy: (212) 270-5127 Telephone: (212) 270-6289

(b) Notices, financial statements and similar deliveries and other communications to the Lenders hereunder may be delivered or furnished by electronic communications pursuant to procedures approved by the Administrative Agent (including by posting on Intralinks); provided that the foregoing shall not apply to notices pursuant to Article II unless otherwise agreed by the Administrative Agent and the applicable Lender. The Administrative Agent or the Borrower may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it, provided that approval of such procedures may be limited to particular notices or communications.

SECTION 9.02 Waivers; Amendments.

(a) No failure or delay by the Administrative Agent or any Lender in exercising any right or power hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Administrative Agent and the Lenders hereunder are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of this Agreement or consent to any departure by the Borrower therefrom shall in any event be effective unless the same shall be permitted by paragraph (b) of this Section, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. Without limiting the

generality of the foregoing, the making of a Loan shall not be construed as a waiver of any Default, regardless of whether the Administrative Agent or any Lender may have had notice or knowledge of such Default at the time.

(b) Except as otherwise expressly set forth in this Agreement, neither this Agreement nor any provision hereof may be waived, amended or modified except pursuant to an agreement or agreements in writing entered into by the Borrower and the Required Lenders or by the Borrower and the Administrative Agent with the consent of the Required Lenders; provided that no such agreement shall:

(i) increase the Revolving Commitment or 2024 Incremental Delayed Draw Term Commitment, of any Lender without the written consent of such Lender,

(ii) reduce the principal amount of any Loan or reduce the rate of interest thereon, or reduce any fees payable hereunder, without the written consent of each Lender directly and adversely affected thereby (it being understood that (x) a waiver of any condition precedent set forth in Article IV or waiver or amendment of any Default, Event of Default or mandatory prepayment shall not constitute a reduction of principal and (y) any change to the definition of "Total Leverage Ratio" or in the component definitions thereof shall not constitute a reduction in the rate or fees and only the consent of the Required Lenders shall be necessary to waive any obligation of the Borrower to pay interest at the "default rate" or to amend Section 2.10(d)),

(iii) postpone the scheduled date of payment of the principal amount of any Loan, or any interest thereon, or any fees payable hereunder, or reduce the amount of, waive or excuse any such payment, or postpone the scheduled date of expiration of any Revolving Commitment or 2024 Incremental Delayed Draw Term Commitment, without the written consent of each Lender directly and adversely affected thereby (other than as a result of waiving the conditions precedent set forth in Article IV or other than as a result of a waiver or amendment of any Default, Event of Default or mandatory prepayment, which shall not constitute an extension, reduction, waiver, excuse or postponement);

(iv) change any of the provisions of this Section or the definition of "Required Lenders", "Required Revolving Lenders", "Required 2022 Incremental Term Lenders", "Required 2024 Incremental Delayed Draw Term Lenders" or any other provision hereof specifying the number or percentage of Lenders required to waive, amend or modify any rights hereunder or make any determination or grant any consent hereunder, without the written consent of each Lender,

(v) increase the Total Leverage Ratio set forth in Section 9.16(b) or Section 9.16(c), without the written consent of each Lender, or

(vi) (A) waive any of the conditions in Section 4.02 in respect of any Borrowing of Revolving Loans or (B) amend or modify Section 6.10 (unless Section 6.10 applies to Incremental Term Loans, if any), without the consent of the Required Revolving Lenders (it being understood that if Section 6.10 does not apply to the Incremental Term Loans, if any, only the consent of the Required Revolving Lenders shall be required to (and only the Required Revolving Lenders shall have the ability to) waive, amend or modify the covenant set forth in Section 6.10 (including any defined terms as they relate thereto)), or

(vii) (A) waive any of the conditions in Section 4.03 without the consent of each 2024 Incremental Delayed Draw Term Lender, (B) amend or modify Section 6.10, solely to the extent that Section 6.10 applies to the 2024 Incremental Delayed Draw Term Loans, without the consent of the Required 2024 Incremental Delayed Draw Term Lenders or (C) amend or modify Section 2.08(b)(ii) without the consent of the Required 2024 Incremental Delayed Draw Term Lenders, or

(viii) change any of the pro rata provisions of Sections 2.06 or 2.15 without the written consent of each Lender directly and adversely affected thereby;

provided further that no such agreement shall amend, modify or otherwise affect the rights or duties of the Administrative Agent or any Issuing Bank hereunder without the prior written consent of the Administrative Agent

or such Issuing Bank. Notwithstanding the foregoing, the Administrative Agent and the Borrower may jointly amend, modify or supplement this Agreement to cure any ambiguity, omission, defect or inconsistency, so long as if the Required Lenders do not object to such amendment, modification or supplement within ten business days following receipt of notice thereof.

(c) Notwithstanding the foregoing, this Agreement may be amended (or amended and restated) (a) to incorporate any Incremental Revolving Commitments or Incremental Term Loans in accordance with the provisions hereof, or (b) with the written consent of the Required Lenders, the Administrative Agent and the Borrower to add one or more additional credit facilities to this Agreement and to permit the extensions of credit from time to time outstanding thereunder and the accrued interest and fees in respect thereof to share ratably in the benefits of this Agreement and the other Credit Documents with the Incremental Term Loans, and the Revolving Loans, and the accrued interest and fees in respect thereof; and in each case to include appropriately the Lenders holding such credit facilities in any determination of the Required Lenders.

In addition, notwithstanding the foregoing, this Agreement may be amended with the written consent of the Administrative Agent, the Borrower and the Lenders providing the relevant Replacement Loans (as defined below) to permit the refinancing of all outstanding Revolving Commitments or Incremental Term Loans of any Class ("Refinanced Loans") with replacement loans denominated in Dollars ("Replacement Loans") hereunder; provided that (a) the aggregate principal amount of such Replacement Loans shall not exceed the aggregate principal amount of such Refinanced Loans, (b) the Applicable Rate with respect to such Replacement Loans (or similar interest rate spread applicable to such Replacement Loans) shall not be higher than the Applicable Rate for such Refinanced Loans (or similar interest rate spread applicable to such Refinanced Loans) immediately prior to such refinancing, (c) the Weighted Average Life to Maturity of such Replacement Loans shall not be shorter than the Weighted Average Life to Maturity of such Refinanced Loans at the time of such refinancing (except to the extent of nominal amortization for periods where amortization has been eliminated as a result of prepayment of the Refinanced Loans) and (d) all other terms applicable to such Replacement Loans shall be substantially identical to, or less favorable to the Lenders providing such Replacement Loans than those applicable to such Refinanced Loans, except to the extent necessary to provide for covenants and other terms applicable to any period after the latest final maturity of any Class of Loans in effect immediately prior to such refinancing.

(d) Without the consent of any Lender, the Administrative Agent may (in its or their respective sole discretion, or shall, to the extent required by any Credit Document) enter into any amendment or waiver of any Collateral Document or Customary Intercreditor Agreement contemplated by this Agreement to effect the provisions of this Agreement, or enter into any new agreement or instrument, to effect the granting, perfection, protection, expansion or enhancement of any security interest in any Collateral or additional property to become Collateral for the benefit of the Secured Parties, or as required by local law to give effect to, or protect any security interest for the benefit of the Secured Parties, in any property or so that the security interests therein comply with applicable Requirements of Law.

SECTION 9.03 Waivers; Amendments to Other Credit Documents.

(a) No failure or delay by the Administrative Agent or any Lender in exercising any right or power under the Subsidiary Guarantee, the Pledge Agreement, the Security Agreement or the HoldCo Pledge Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Administrative Agent and the Lenders under the Subsidiary Guarantee, the Pledge Agreement, the Security Agreement and the HoldCo Pledge Agreement are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of the Subsidiary Guarantee, the Pledge Agreement, the Security Agreement or the HoldCo Pledge Agreement or consent to any departure by any Credit Party therefrom shall in any event be effective unless the same shall be permitted by paragraph (b) of this Section, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given.

(b) Subject to Section 9.02(d), none of the Subsidiary Guarantee, the Pledge Agreement, the Security Agreement, the HoldCo Pledge Agreement nor any provision thereof may be waived, amended or modified except

pursuant to an agreement or agreements in writing entered into by each affected Credit Party and the Required Lenders or by the affected Credit Party and the Administrative Agent with the consent of the Required Lenders; provided that no such agreement shall release all or substantially all of the Collateral (except as provided in Section 9.16), release all or substantially all of the Subsidiary Guarantors or change any of the provisions of this Section, in each case without the written consent of each Lender; provided further that no such agreement shall amend, modify or otherwise affect the rights or duties of the Administrative Agent under the Subsidiary Guarantee, the Pledge Agreement, the Security Agreement or the HoldCo Pledge Agreement without the prior written consent of the Administrative Agent.

(c) Subject to Section 9.02(d) and Section 9.16, neither the Parent Guarantee nor any provision thereof may be waived, amended or modified except pursuant to an agreement or agreements in writing entered into by Parent and the Administrative Agent.

SECTION 9.04 Expenses; Indemnity; Damage Waiver.

(a) The Borrower shall pay (i) all reasonable and documented out-of-pocket expenses incurred by the Administrative Agent, the Lead Arranger and their respective Affiliates, including the reasonable fees, charges and disbursements of counsel for the Administrative Agent and the Lead Arranger, in connection with syndication of the Facilities and the preparation, execution, delivery and administration of this Agreement or any other Credit Document or any amendments (including the Fifth Amendment and the Seventh Amendment), modifications or waivers of the provisions hereof or thereof and (ii) all reasonable and documented out-of-pocket expenses incurred by the Administrative Agent and the Lenders, including the fees, charges and disbursements of one firm of counsel for the Administrative Agent and the Lenders, taken as a whole (and solely in the case of a conflict of interest, one additional counsel to all such affected Persons, taken as a whole), and to the extent required, one firm of local counsel in each relevant jurisdiction (which may include a single special counsel acting in multiple jurisdictions) and one firm of regulatory counsel in connection with the enforcement or protection of their rights in connection with this Agreement or any other Credit Document, including their rights under this Section, or in connection with the Loans made hereunder, including all such out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of such Loans.

(b) The Borrower shall indemnify the Administrative Agent, the Lead Arranger and each Lender, and each Related Party of any of the foregoing Persons (each such Person being called an "Indemnitee") against, and hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities (including, for the avoidance of doubt, any Environmental Liabilities) and related expenses (including the reasonable and documented or invoiced out-of-pocket fees, expenses, disbursements and other charges of one firm of counsel for all Indemnitees, taken as a whole (and, in the case of an actual or perceived conflict of interest where the Indemnitee affected by such conflict notifies the Borrower of any existence of such conflict and in connection with the investigating or defending any of the foregoing has retained its own counsel, of another firm of counsel for such affected Indemnitee), and to the extent required, one firm or local counsel in each relevant jurisdiction (which may include a single special counsel acting in multiple jurisdictions)) and one firm of regulatory counsel of any such Indemnitee arising out of or relating to any action, claim, litigation, investigation or other proceeding (including any inquiry or investigation of the foregoing) (regardless of whether such Indemnitee is a party thereto or whether or not such action, claim, litigation or proceeding was brought by the Borrower, its equity holders, affiliates or creditors or any other third person), arising out of, or with respect to the Transactions, the Second Amendment Transactions, the Third Amendment Transactions, the Fourth Amendment Transactions, the Fifth Amendment Transactions, the Seventh Amendment Transactions, the Eighth Amendment Transactions or to the execution, delivery, enforcement, performance and administration of this Agreement, the other Credit Documents and any such other documents or the use of the proceeds of the Loans or Letters of Credit; provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses (i) are determined by a court of competent jurisdiction in a final and nonappealable judgment to have resulted from the gross negligence, bad faith or willful misconduct of such Indemnitee, one of its Affiliates or one of its or their respective Related Parties or (ii) arise from a material breach of this Agreement by such Indemnitee or its Affiliates as determined by a court of competent jurisdiction in a final and nonappealable judgment. Each Indemnitee shall give prompt notice to the Borrower of any claim that may give rise to a claim against the Borrower hereunder and shall consult with the Borrower in the conduct of such Indemnitee's legal defense of such claim; provided, however, than an Indemnitee's

failure to give such prompt notice to the Borrower or to seek such consultation with the Borrower shall not constitute a defense to any claim for indemnification by such Indemnitee unless, and only to the extent that, such failure materially prejudices the Borrower.

(c) To the extent that the Borrower fails to pay any amount required to be paid by it to the Administrative Agent under paragraph (a) or (b) of this Section, each Lender severally agrees to pay to the Administrative Agent such Lender's Total Percentage (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought) of such unpaid amount; provided that the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against the Administrative Agent in its capacity as such.

(d) To the extent permitted by applicable law, the parties shall not assert, and each hereby waives, any claim against any other party, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement or any agreement or instrument contemplated hereby, the Transactions, the Second Amendment Transactions, the Third Amendment Transactions, the Fourth Amendment Transactions, the Fifth Amendment Transactions, the Seventh Amendment Transactions, the Eighth Amendment Transactions, any Loan or the use of the proceeds thereof; provided that nothing in this Section 9.04(d) shall limit the Borrower's indemnification obligations to the extent that such special, indirect, consequential or punitive damages are included in any claim by a third party unaffiliated with any Indemnitee with respect to which the applicable Indemnitee is entitled to indemnification under Section 9.04(b).

(e) All amounts due under this Section shall be payable within 10 days after written demand therefor.

SECTION 9.05 Successors and Assigns.

(a) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that (i) except to the extent permitted by Section 6.03, the Borrower may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of each Lender (and any attempted assignment or transfer by the Borrower without such consent shall be null and void) and (ii) no Lender may assign or otherwise transfer its rights or obligations hereunder except in accordance with this Section. Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants (to the extent provided in paragraph (c) of this Section) and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) (i) Subject to the conditions set forth in paragraph (b)(ii) below, any Lender may assign to one or more assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of its Revolving Commitments and the Loans at the time owing to it) with the prior written consent of:

(A) the Borrower (such consent not to be unreasonably withheld or delayed), provided that no consent of the Borrower shall be required for (a) with respect to funded Incremental Term Loans (if any) only, an assignment to a Lender, an Affiliate of a Lender, an Approved Fund, (b) in respect of the Revolving Facility only, an assignment to a Revolving Lender or an Affiliate of a Revolving Lender or (c) if an Event of Default under clause (a), (b), (h) or (i) of Section 7.01 has occurred and is continuing, any assignment; provided, further, that the Borrower shall be deemed to have consented to any such assignment of Incremental Term Loans unless it shall object thereto by written notice to the Administrative Agent within five (5) Business Days after having received notice thereof;

(B) the Administrative Agent (such consent not to be unreasonably withheld or delayed), provided that no consent of the Administrative Agent shall be required for an assignment (a) of any funded Incremental Term Loan to an assignee that is a Lender, an Affiliate of a Lender or an Approved Fund or (b) with respect to the Revolving Facility, an assignment to a Revolving Lender; and

(C) each Issuing Bank (such consent not to be unreasonably withheld or delayed) for any assignment (other than an assignment to a Revolving Lender) in respect of the Revolving Facility.

(ii) Assignments shall be subject to the following additional conditions:

(A) except in the case of an assignment to a Lender or an Affiliate of a Lender or an assignment of the entire remaining amount of the assigning Lender's Revolving Commitment or Loans of any Class, the amount of the Revolving Commitments or Loans of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent) shall not be less than $5,000,000 or, in the case of any Incremental Term Loan, $1,000,000, unless each of the Borrower and the Administrative Agent otherwise consent, provided that no such consent of the Borrower shall be required if an Event of Default under clause (a), (b), (h) or (i) of Section 7.01 has occurred and is continuing;

(B) each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement, provided that this clause shall not be construed to prohibit the assignment of a proportionate part of all the assigning Lender's rights and obligations in respect of one Class of Revolving Commitments or Loans;

(C) the parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption, together with a processing and recordation fee of $3,500 (which fee is hereby waived for any assignment to which JPMorgan Chase Bank, N.A. or any of its Affiliates is a party); and

(D) the assignee, if it shall not be a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire.

For the purposes of this Section 9.05(b), the term "Approved Fund" means any Person (other than a natural person) that is engaged in making, purchasing, holding or investing in bank loans and similar extensions of credit in the ordinary course of its business and that is administered or managed by (a) a Lender, (b) an Affiliate of a Lender or (c) an entity or an Affiliate of an entity that administers or manages a Lender.

(iii) Subject to acceptance and recording thereof pursuant to paragraph (b)(iv) of this Section, from and after the effective date specified in each Assignment and Assumption the assignee thereunder shall be a party hereto and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of Sections 2.12, 2.13, 2.14 and 9.04). Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this Section 9.05 shall be null and void.

(iv) The Administrative Agent, acting for this purpose as an agent of the Borrower, shall maintain at one of its offices a copy of each Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Revolving Commitments of, and principal and interest amounts of the Loans owing to, each Lender pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive, absent manifest error, and the Borrower, the Administrative Agent and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by the Borrower and any Lender, with respect to its own Loans and Revolving Commitments only, at any reasonable time and from time to time upon reasonable prior notice.

(v) Upon its receipt of a duly completed Assignment and Assumption with respect to a permitted assignment executed by an assigning Lender and an assignee, the assignee's completed Administrative Questionnaire (unless the assignee shall already be a Lender hereunder), the processing and recordation fee referred to in paragraph (b) of this Section (unless waived), and any written consent to such assignment required by paragraph (b) of this

Section, the Administrative Agent shall accept such Assignment and Assumption and record the information contained therein in the Register. No assignment shall be effective for purposes of this Agreement unless it has been recorded in the Register as provided in this paragraph.

(c) (i) Any Lender may, without the consent of the Borrower, the Administrative Agent or the Issuing Bank, sell participations to one or more banks, institutions or other entities (a "Participant") in all or a portion of such Lender's rights and obligations under this Agreement (including all or a portion of its Revolving Commitments and the Loans owing to it); provided that (A) such Lender's obligations under this Agreement shall remain unchanged, (B) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (C) the Borrower, the Administrative Agent and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement and the other Credit Documents. Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and the other Credit Documents and to approve any amendment, modification or waiver of any provision of this Agreement and the other Credit Documents; provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver described in the first proviso to Section 9.02(b) or the first proviso to Section 9.03(b) that affects such Participant. Subject to paragraph (c)(ii) of this Section, the Borrower agrees that each Participant shall be entitled to the benefits of Sections 2.12, 2.13 and 2.14 (subject to the limitations and requirements of such Sections and Section 2.16) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to paragraph (b) of this Section. Each Lender that sells a participation shall, acting as a non-fiduciary agent of the Borrower, maintain a register on which it enters the name and address of each Participant and the principal and interest amounts of each Participant's interest in the Loans (the "Participant Register"). The entries in the Register shall be conclusive (absent manifest error), the Lenders shall treat each Person whose name is recorded in the Participant Register pursuant to the terms hereof as the owner of such participation hereunder for all purposes of this Agreement, notwithstanding notice to the contrary; provided that no Lender shall have the obligation to disclose all or a portion of the Participant Register (including the identity of any Participant or any information relating to a Participant's interest in any loans or other obligations under any Loan Document) to any Person except to the extent that such disclosure is necessary in connection with a Tax audit or other proceeding to establish that any loans are in registered form for U.S. federal income tax purposes.

(ii) A Participant shall not be entitled to receive any greater payment under Section 2.12 or 2.14 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant, unless the sale of the participation to such Participant is made with the Borrower's prior written consent (such consent not to be unreasonably withheld or delayed).

(d) Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including without limitation any pledge or assignment to secure obligations to a Federal Reserve Bank or other applicable central bank which governs or regulates the activities of such Lender, and this Section shall not apply to any such pledge or assignment of a security interest; provided that no such pledge or assignment of a security interest shall release a Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

(e) Revolving Commitments, 2024 Incremental Delayed Draw Term Commitments, Revolving Loans and 2024 Incremental Delayed Draw Term Loans may not be assigned to Liberty Media, the Satisfactory HoldCo, the Borrower or any of its Subsidiaries or any of their respective Affiliates, in each case from the Closing Date until the first date on which such Person is no longer an Affiliate of the Borrower.

SECTION 9.06 Survival. All covenants, agreements, representations and warranties made by any Credit Parties herein, in the other Credit Documents and in the certificates or other instruments delivered in connection with or pursuant to this Agreement or the other Credit Documents shall be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery of this Agreement and the other Credit Documents and the making of any Loans, regardless of any investigation made by any such other party or on its behalf and notwithstanding that the Administrative Agent or any Lender may have had notice or knowledge of any Default or incorrect representation or warranty at the time any credit is extended hereunder, and shall continue in full force and effect as long as the principal of or any accrued interest on any Loan or any fee or any other amount

payable under this Agreement is outstanding and unpaid and so long as the Revolving Commitments have not expired or terminated. The provisions of Sections 2.12, 2.13, 2.14 and 9.04 and Article VIII shall survive and remain in full force and effect regardless of the consummation of the transactions contemplated hereby, the repayment of the Loans, the expiration or termination of the Revolving Commitments, any assignment of rights by or replacement of a Lender or the termination of this Agreement or any provision hereof.

SECTION 9.07 Counterparts; Integration; Effectiveness. This Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement, the other Credit Documents and any separate letter agreements with respect to fees payable to the Administrative Agent, the Lead Arranger or any of the Lenders constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. This Agreement shall become effective as provided in Section 4.01, and thereafter shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns. Delivery of an executed counterpart of a signature page of this Agreement by email or telecopy shall be effective as delivery of an originally executed counterpart of this Agreement. Delivery of an executed signature page of this Agreement by facsimile or other electronic transmission (including by portable document format (".pdf") or similar format) shall be effective as delivery of a manually executed counterpart hereof. The words "execution," "signed," "signature," "delivery," and words of like import in or relating to this Agreement shall be deemed to include Electronic Signatures (as defined below), deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be. "Electronic Signature" means any electronic symbol or process attached to, or associated with, any contract or other record and adopted by a person with the intent to sign, authenticate or accept such contract or record.

SECTION 9.08 Severability. Any provision of this Agreement held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions hereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction.

SECTION 9.09 Right of Setoff. If an Event of Default shall have occurred and be continuing, each Lender is hereby authorized at any time and from time to time, to the fullest extent permitted by law, to set off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held and other obligations at any time owing by such Lender or Affiliate to or for the credit or the account of the Borrower against any of and all the obligations of the Borrower then due and owing under this Agreement held by such Lender, irrespective of whether or not such Lender shall have made any demand under this Agreement and although such obligations may be unmatured. The rights of each Lender under this Section are in addition to other rights and remedies (including other rights of setoff) which such Lender may have. Each Lender agrees to notify the Administrative Agent promptly after any such setoff and application; provided that the failure to give such notice shall not affect the validity of such setoff and application.

SECTION 9.10 Governing Law; Jurisdiction; Consent to Service of Process.

(a) This Agreement shall be construed in accordance with and governed by the law of the State of New York.

(b) Each party hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of the Supreme Court of the State of New York sitting in New York County and of the United States District Court of the Southern District of New York sitting in New York County, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Agreement or the other Credit Documents, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such New York State or, to the extent permitted by law, in such federal court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by

suit on the judgment or in any other manner provided by law. Nothing in this Agreement or any other Credit Document shall affect any right that the Administrative Agent, any Issuing Bank or any Lender may otherwise have to bring any action or proceeding relating to this Agreement or the other Credit Documents against any Credit Party or their respective properties to enforce any award or judgment or exercise any right under the Security Documents or against any Collateral or any other property of any Loan Party in any other forum in which jurisdiction can be established.

(c) Each party hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement or the other Credit Documents in any court referred to in paragraph (b) of this Section. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(d) Each party to this Agreement irrevocably consents to service of process in the manner provided for notices in Section 9.01. Nothing in this Agreement or any other Credit Document will affect the right of any party to this Agreement to serve process in any other manner permitted by law.

SECTION 9.11 WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT, THE OTHER CREDIT DOCUMENTS OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED TO IT, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

SECTION 9.12 Headings. Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and shall not affect the construction of, or be taken into consideration in interpreting, this Agreement.

SECTION 9.13 Confidentiality. Each of the Administrative Agent and the Lenders agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to its and its Affiliates' directors, officers, employees and agents, including accountants, legal counsel and other advisors (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential), (b) to the extent requested by any regulatory or self-regulatory authority, (c) to the extent required by applicable laws or regulations or by any subpoena or similar legal process, (d) to any other party to this Agreement, (e) in connection with the exercise of any remedies hereunder or the enforcement of any right under this Agreement or any other Credit Document in any litigation or arbitration or proceeding relating thereto, to the extent such disclosure is reasonably necessary in connection with such litigation or arbitration action or proceeding (provided that the Borrower shall be given notice thereof and a reasonable opportunity to seek a protective court order with respect to such information prior to such disclosure (it being understood that the refusal by a court to grant such a protective order shall not prevent the disclosure of such Information thereafter)), (f) subject to an agreement containing provisions substantially the same as those of this Section, to (i) any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights or obligations under this Agreement, (ii) any actual or prospective counterparty (or its advisors) to any swap or derivative transaction relating to the Borrower and its obligations or (iii) any actual or prospective credit insurance provider relating to the Borrower and its obligations, (g) with the consent of the Borrower, (h) to the extent such Information becomes publicly available other than as a result of a breach of this Section or an agreement described in clause (f) hereof or becomes available to the Administrative Agent or any Lender on a nonconfidential basis from a source other than the Borrower or (i) on a confidential basis to (i) any rating agency in connection with rating the Borrower or its Subsidiaries or any Facility or (ii) the CUSIP Service Bureau or any similar agency in connection with the issuance and monitoring of CUSIP numbers with respect to any Facility. For the purposes of this Section,

"Information" means all information received from the Borrower or its Affiliates relating to the Borrower, its subsidiaries or their businesses, other than any such information that is available to the Administrative Agent or any Lender on a nonconfidential basis prior to disclosure by the Borrower or its Affiliates. Any Person required to maintain the confidentiality of Information as provided in this Section shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would reasonably accord to its own confidential information. In addition, the Administrative Agent and each Lender may disclose the existence of this Agreement and information about this Agreement, on an as-needed basis, to market data collectors, similar services providers to the lending industry, and service providers to the Agents and the Lenders in connection with the administration and management of this Agreement and the other Credit Documents.

Each Lender acknowledges that information furnished to it pursuant to this Agreement or the other Credit Documents may include material non-public information concerning the Borrower and its Affiliates and their related parties or their respective securities, and confirms that it has developed compliance procedures regarding the use of material non-public information and that it will handle such material non-public information in accordance with those procedures and applicable law, including federal and state securities laws.

All information, including requests for waivers and amendments, furnished by the Borrower or the Administrative Agent pursuant to, or in the course of administering, this Agreement or the other Credit Documents will be syndicate-level information, which may contain material non-public information about the Borrower and its Affiliates and their related parties or their respective securities. Accordingly, each Lender represents to the Borrower and the Administrative Agent that it has identified in its administrative questionnaire a credit contact who may receive information that may contain material non-public information in accordance with its compliance procedures and applicable law, including federal and state securities laws.

SECTION 9.14 Judgment Currency. If, for the purpose of obtaining judgment in any court, it is necessary to convert a sum owing hereunder in one currency into another currency, each party hereto agrees, to the fullest extent that it may effectively do so, that the rate of exchange used shall be that at which in accordance with normal banking procedures in the relevant jurisdiction the first currency could be purchased with such other currency on the Business Day immediately preceding the day on which final judgment is given.

The obligations of the Borrower in respect of any sum due to any party hereto or any holder of any obligation owing hereunder (the "Applicable Creditor") shall, notwithstanding any judgment in a currency (the "Judgment Currency") other than the currency in which such sum is stated to be due hereunder (the "Agreement Currency"), be discharged only to the extent that, on the Business Day following receipt by the Applicable Creditor of any sum adjudged to be so due in the Judgment Currency, the Applicable Creditor may in accordance with normal banking procedures in the relevant jurisdiction purchase the Agreement Currency with the Judgment Currency; if the amount of the Agreement Currency so purchased is less than the sum originally due to the Applicable Creditor in the Agreement Currency, the Borrower agrees, as a separate obligation and notwithstanding any such judgment, to indemnify the Applicable Creditor against such loss. If the amount of the Agreement Currency so purchased is greater than the sum originally due to the Applicable Creditor in such currency, such Applicable Creditor agrees to return the amount of any excess to the Borrower (or to any other Person who may be entitled thereto under applicable law). The obligations of the Borrower under this Section shall survive the termination of this Agreement and the payment of all other amounts owing hereunder.

SECTION 9.15 USA PATRIOT Act. Each Lender subject to the USA PATRIOT Act hereby notifies the Borrower that pursuant to the requirements of the USA PATRIOT Act, it is hereby required to obtain, verify and record information that identifies the Borrower or any Successor Borrower, which information includes the name and address of the Borrower or any Successor Borrower and other information that will allow such Lender to identify the Borrower or any Successor Borrower in accordance with the USA PATRIOT Act.

SECTION 9.16 Releases of Guarantees and Liens.

(a) The Lenders hereby irrevocably agree that the Liens granted to the Administrative Agent by the Credit Parties on any Collateral shall be automatically released (i) in full, as set forth in clause (d) below, (ii) upon

the disposition of such Collateral as part of or in connection with any disposition permitted hereunder to any Person other than another Credit Party, to the extent such disposition is made in compliance with the terms of this Agreement (and the Administrative Agent may rely conclusively on a certificate to that effect provided to it by a responsible officer of any Credit Party upon its reasonable request without further inquiry), (iii) to the extent such Collateral is comprised of property leased to a Credit Party by a Person that is not a Credit Party, upon termination or expiration of such lease to the extent such Credit Party has no other rights in such Collateral, (iv) if the release of such Lien is approved, authorized or ratified in writing by the Required Lenders (or such other percentage of the Lenders whose consent may be required in accordance with Section 9.02 or Section 9.03), (v) to the extent the property constituting such Collateral is owned by any Subsidiary Guarantor and no other Credit Party, upon the release of such Subsidiary Guarantor from its obligations under the Subsidiary Guarantee (in accordance with the second succeeding sentence and Section 4.14 of the Subsidiary Guarantee), (vi) as required by the Administrative Agent to effect any disposition of Collateral in connection with any exercise of remedies of the Administrative Agent pursuant to the Collateral Documents and (vii) to the extent such Collateral otherwise becomes Excluded Assets (as defined in the Security Agreement). Any such release shall not in any manner discharge, affect, or impair the Obligations or any Liens (other than those being released) upon (or obligations (other than those being released) of the Credit Parties in respect of) all interests retained by the Credit Parties, including the proceeds of any sale, all of which shall continue to constitute part of the Collateral except to the extent otherwise released in accordance with the provisions of the Credit Documents. Additionally, the Lenders hereby irrevocably agree that (x) the Subsidiary Guarantors shall be released from the Subsidiary Guarantees upon consummation of any transaction permitted hereunder resulting in such Subsidiary ceasing to constitute a Restricted Subsidiary, or otherwise ceasing to be a Material Domestic Subsidiary and (y) the Borrower may, in its sole discretion, cause Parent to be released and relieved of any obligations under the Parent Guarantee and terminate the Parent Guarantee, in each case, without the consent of the Administrative Agent, any Lender or any other Person (A) in connection with any sale or other disposition of all or substantially all of the assets of Parent (including by way of merger or consolidation) to (1) a Person that is not (either before or after giving effect to such transaction) the Borrower or a Subsidiary of the Borrower or (2) the Borrower or a Subsidiary Guarantor, (B) in connection with any sale or other disposition of all of the Capital Stock of Parent to (1) a Person that is not (either before or after giving effect to such transaction) the Borrower or a Subsidiary of the Borrower or (2) the Borrower or a Subsidiary Guarantor, (C) upon the occurrence of the Termination Date or (D) at any time if (1) no Default or Event of Default then exists and (2) Parent has no material assets at such time other than its ownership of Capital Stock of the Borrower. The Lenders hereby authorize the Administrative Agent, as applicable, to execute and deliver any instruments, documents, and agreements necessary or desirable to evidence and confirm the release of Parent, any Subsidiary Guarantor or any Collateral pursuant to the foregoing provisions of this paragraph and paragraph (d), all without the further consent or joinder of any Lender. Any representation, warranty or covenant contained in any Credit Document relating to Parent or to any such Collateral or Subsidiary Guarantor, as applicable, shall no longer be deemed to be repeated.

(b) If at any time (and from time to time) on or after the date of satisfaction of the HoldCo Condition when (i) no Default or Event of Default has occurred and is continuing, (ii) the Total Leverage Ratio for the two consecutive Test Periods most recently ended on or prior to such date does not exceed 3.00 to 1.00 and (iii) no Permitted Additional Debt Document, or other document granting a Lien permitted by clause (x) of the definition of Permitted Liens, has then granted a valid Lien on any Collateral that will not concurrently become so suspended (such requirements, collectively, the "Suspension Conditions"), the Borrower, by written notice to the Administrative Agent (which notice shall attach a certificate of a Financial Officer, in form and substance reasonably acceptable to the Administrative Agent, setting forth in reasonable detail the calculations necessary to demonstrate the Borrower's satisfaction of the condition set forth above), may request that the Collateral be released from the Liens created by Collateral Documents (other than the HoldCo Pledge Agreement and the Pledge Agreement), and upon the Administrative Agent's acceptance of such written request, all such Collateral shall be released from the Liens created by the Security Agreement without delivery of any instrument or performance of any act by any Person.

(c) If any Collateral has been released from the Liens created by the Security Agreement pursuant to Section 9.16(b), then on the date, if any, on which financial statements are delivered to the Lenders pursuant to

Section 5.01 showing that the Total Leverage Ratio for the two consecutive Test Periods most recently ended on or prior to such date is greater than 3.75 to 1.00 (the "Reinstatement Condition"), the Loan Parties shall:

(i) upon request, promptly (A) enter into a new Security Agreement and any other applicable Collateral Document to replace the terminated Security Agreement or Collateral Document, as applicable, (and any period from and after a Collateral Release until the date of such reinstatement, a "Suspension Period") and (B) deliver to the Administrative Agent (or its counsel) (including by telecopy or email transmission) a counterpart of the Security Agreement and other applicable Collateral Document signed on behalf of each Loan Party, and the Security Agreement and other applicable Collateral Documents shall be in full force and effect;

(ii) deliver to the Administrative Agent the results of a recent Lien search with respect to each Loan Party, and such search shall reveal no Liens on any of the assets of the Loan Parties except for Liens permitted by Section 6.02 or discharged on or prior to the date of the applicability of the Reinstatement Condition;

(iii) file in the proper form each Uniform Commercial Code financing statement or other filing required by the Collateral Documents and confirm that all other perfection steps required by the Collateral Documents shall have been taken; and

(iv) deliver to the Administrative Agent a copy of, or a certificate as to coverage under, the insurance policies required by Section 5.05 and the applicable provisions of the Collateral Documents, any casualty policies of which shall be endorsed or otherwise amended to include a "standard" or "New York" additional lender's additional loss payable endorsement and any general liability policy of which shall name the Administrative Agent, on behalf of the Secured Parties, as additional insured, in form and substance reasonably satisfactory to the Administrative Agent.

(d) Notwithstanding anything to the contrary contained herein or any other Credit Document, when all Obligations (other than (i) Swap Obligations in respect of any Secured Swap Agreements, (ii) Cash Management Obligations in respect of any Secured Cash Management Agreement and (iii) any contingent obligations or contingent indemnification obligations not then due) have been paid in full, all Revolving Commitments have terminated or expired and no Letter of Credit shall be outstanding that is not cash collateralized or back-stopped on terms reasonably satisfactory to the Issuing Bank (the date the foregoing conditions have been satisfied, the "Termination Date"), upon request, at the sole cost and expense of the Borrower, the Administrative Agent shall (without notice to, or vote or consent of, any Secured Party) take such actions as shall be required to release its security interest in all Collateral, and to release all obligations under any Credit Document, whether or not on the date of such release there may be any (i) Swap Obligations in respect of any Secured Swap Agreements, (ii) Cash Management Obligations in respect of any Secured Cash Management Agreements and (iii) any contingent obligations or contingent indemnification obligations not then due. Any such release of Obligations shall be deemed subject to the provision that such Obligations shall be reinstated if after such release any portion of any payment in respect of the Obligations guaranteed thereby shall be rescinded or must otherwise be restored or returned upon the insolvency, bankruptcy, dissolution, liquidation or reorganization of any Credit Party, or upon or as a result of the appointment of a receiver, intervenor or conservator of, or trustee or similar officer for, any Credit Party or any substantial part of its property, or otherwise, all as though such payment had not been made.

(e) Notwithstanding anything to the contrary contained herein or in any other Credit Document, upon request of the Borrower in connection with any Permitted Liens securing Purchase Money Indebtedness, Capital Lease Obligations or Attributable Debt, the Administrative Agent shall (without notice to, or vote or consent of, any Secured Party) take such actions as shall be required to subordinate the Lien on any Collateral to such Permitted Liens securing Purchase Money Indebtedness, Capital Lease Obligations or Attributable Debt (other than in connection with any such Indebtedness that is secured by Liens permitted by clause (x) or clause (p) (as it relates to clause (x)) of the definition of "Permitted Liens").

(f) Notwithstanding the foregoing or anything in the Credit Documents to the contrary, at the direction of the Required Lenders, the Administrative Agent may, in exercising remedies, take any and all necessary and

appropriate action to effectuate a credit bid of all Loans (or any lesser amount thereof) for the Borrower's assets in a bankruptcy, foreclosure or other similar proceeding, forbear from exercising remedies upon an Event of Default, or in a bankruptcy proceeding, enter into a settlement agreement on behalf of all Lenders.

(g) If at any time the Investment Grade Condition is attained, the Borrower may request that the Collateral be released from the Liens created by Collateral Documents (including, if applicable, under the HoldCo Pledge Agreement but excluding, for the avoidance of doubt, the Subsidiary Guarantee), and upon the Borrower's delivery to the Administrative Agent of an officers' certificate certifying that the Investment Grade Condition has been attained the Collateral Documents shall be automatically terminated and all such Collateral shall be released from the Liens created by the Collateral Documents without delivery of any instrument or performance of any act by any Person.

(h) If any Collateral has been released from the Liens created by the Security Agreement pursuant to Section 9.16(g), then on any Reversion Date (the "IG Reinstatement Condition"), the Loan Parties shall, within 60 days of the written request of the Administrative Agent (or such later date as the Administrative Agent may agree):

(i) (A) enter into a new Security Agreement and any other applicable Collateral Document to replace the terminated Security Agreement or Collateral Document, as applicable, and (B) deliver to the Administrative Agent (or its counsel) (including by telecopy or email transmission) a counterpart of the Security Agreement and other applicable Collateral Document signed on behalf of each Loan Party, and the Security Agreement and other applicable Collateral Documents shall be in full force and effect;

(ii) deliver to the Administrative Agent the results of a recent Lien search with respect to each Loan Party, and such search shall reveal no Liens on any of the assets of the Loan Parties except for Liens permitted by Section 6.02 or discharged on or prior to the date of the applicability of the IG Reinstatement Condition;

(iii) file in the proper form each Uniform Commercial Code financing statement or other filing required by the Collateral Documents and confirm that all other perfection steps required by the Collateral Documents shall have been taken; and/or

(iv) deliver to the Administrative Agent a copy of, or a certificate as to coverage under, the insurance policies required by Section 5.05 and the applicable provisions of the Collateral Documents, any casualty policies of which shall be endorsed or otherwise amended to include a "standard" or "New York" additional lender's additional loss payable endorsement and any general liability policy of which shall name the Administrative Agent, on behalf of the Secured Parties, as additional insured, in form and substance reasonably satisfactory to the Administrative Agent.

SECTION 9.17 No Fiduciary Duty. The Administrative Agent, the Lead Arranger, each Lender and their Affiliates (collectively, solely for purposes of this paragraph, the "Lenders") may have economic interests that conflict with those of the Credit Parties, their stockholders and/or their affiliates. Each Credit Party agrees that nothing in the Credit Documents will be deemed to create an advisory, fiduciary or agency relationship or fiduciary or other implied duty between any Lender, on the one hand, and such Credit Party, its stockholders or its Affiliates, on the other. The Credit Parties acknowledge and agree that (i) the transactions contemplated by the Credit Documents (including the exercise of rights and remedies hereunder and thereunder) are arm's-length commercial transactions between the Lenders, on the one hand, and the Credit Parties, on the other, and (ii) in connection therewith and with the process leading thereto, (x) no Lender has assumed an advisory or fiduciary responsibility in favor of any Credit Party, its stockholders or its Affiliates with respect to the transactions contemplated under the Credit Documents (or the exercise of rights or remedies with respect thereto) or the process leading thereto (irrespective of whether any Lender has advised, is currently advising or will advise any Credit Party, its stockholders or its Affiliates on other matters) or any other obligation to any Credit Party in each case except the obligations expressly set forth in the Credit Documents and (y) each Lender is acting solely as principal and not as the agent or fiduciary of any Credit Party, its management, stockholders or creditors under the Credit Documents. Each Credit Party acknowledges and agrees that it has consulted its own legal and financial advisors to the extent it deemed appropriate and that it is responsible for making its own independent judgment with respect to such

transactions and the process leading thereto. Each Credit Party agrees that it will not claim that any Lender has rendered advisory services of any nature or respect, or owes a fiduciary or similar duty to such Credit Party under the Credit Documents in connection with such transaction or the process leading thereto.

SECTION 9.18 Interest Rate Limitation. Notwithstanding anything to the contrary contained in any Credit Document, the interest paid or agreed to be paid under the Credit Documents shall not exceed the maximum rate of non-usurious interest permitted by applicable law (the "Maximum Rate"). If the Administrative Agent or any Lender shall receive interest in an amount that exceeds the Maximum Rate, the excess interest shall be applied to the principal of the Loans or, if it exceeds such unpaid principal, refunded to the Borrower. In determining whether the interest contracted for, charged or received by the Administrative Agent or a Lender exceeds the Maximum Rate, such Person may, to the extent permitted by applicable law, (a) characterize any payment that is not principal as an expense, fee or premium rather than interest, (b) exclude voluntary prepayments and the effects thereof and (c) amortize, prorate, allocate and spread in equal or unequal parts the total amount of interest throughout the contemplated term of the Obligations hereunder.

SECTION 9.19 Acknowledgement and Consent to Bail-In of Affected Financial Institutions. Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Affected Financial Institution arising under any Loan Document may be subject to the Write-Down and Conversion Powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an Affected Financial Institution; and

(b) the effects of any Bail-In Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent entity, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of the applicable Resolution Authority.

SECTION 9.20 Acknowledgement Regarding Any Supported QFCs. To the extent that the Loan Documents provide support, through a guarantee or otherwise, for Swap Agreements or any other agreement or instrument that is a QFC (such support "QFC Credit Support" and each such QFC a "Supported QFC"), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the "U.S. Special Resolution Regimes") in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Loan Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States):

In the event a Covered Entity that is party to a Supported QFC (each, a "Covered Party") becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act

Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Loan Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Loan Documents were governed by the laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to a Defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

Exhibit 10.26

AGREEMENT AND RELEASE

This Agreement and Release (this "Agreement"), dated as of November 20, 2025 (the "Effective Date"), is entered into by and between THOMAS BARRY (the "Executive") and SIRIUS XM RADIO LLC (the successor to Sirius XM Radio Inc., the "Company").

The purpose of this Agreement is to completely and finally settle, resolve, and forever extinguish all obligations, disputes and differences arising out of the Executive's employment with and separation from the Company.

NOW, THEREFORE, in consideration of the mutual promises and covenants contained in this Agreement, the Executive and the Company hereby agree as follows:

1. The Executive's employment with the Company shall be terminated as of February 6, 2026 (the "Termination Date").

2. (a) The Company and the Executive agree that the Executive shall be provided severance pay and other benefits, less all legally required and authorized deductions, in accordance with the terms of Section 6(f)(ii) of the Employment Agreement between the Executive and the Company, dated as of April 3, 2023 (the "Employment Agreement"); provided that no such severance benefits (or equity acceleration, if any, under the award agreements described in Section 14 of the award agreements) shall be paid or provided if the Executive fails to execute this Agreement in either the first space or the second space below pursuant to Section 4 below, or revokes this Agreement during either the First Revocation Period or Second Revocation Period pursuant to Section 4 below, except for the Accrued Payments and Benefits, which shall be paid regardless of whether the Executive executes or revokes this Agreement. The severance pay and other benefits, excluding all legally required and authorized deductions, payable in accordance with the terms of Section 6(f)(ii) of the Employment Agreement is set forth on Exhibit A to this Agreement. The Executive acknowledges and agrees that he is entering into this Agreement in consideration of such severance benefits and the Company's agreements set forth herein. Any vacation pay earned and unused as of the Termination Date will be paid to the Executive within thirty (30) days following the Termination Date to the extent required by law. Except as set forth above, the Executive will not be eligible for any other compensation or benefits following the Termination Date, other than the rights, if any, granted to the Executive under the terms of the stock option, restricted stock, and performance-based restricted stock award agreements described in Section 14 of this Agreement.

(b) Starting on the Effective Date and continuing until December 31, 2025 (the "Step Down Date"), the Executive shall continue to be employed as Executive Vice President and Chief Financial Officer and perform his duties and responsibilities consistent with those he performed prior to the Effective Date. Following the Step Down Date and continuing until the Termination Date, the Executive's title shall be Advisor to the Chief Financial Officer. In such role, the Executive shall assist the Company's Chief Financial Officer with the transition

of the Executive's duties and responsibilities and assist the Company's Chief Executive Officer and Chief Financial Officer with any special projects as reasonably requested by the Company. The Executive understands and acknowledges that the implementation of the modifications described herein shall not constitute "Good Reason" under the Employment Agreement or any other agreement. Notwithstanding Section 6 of the Employment Agreement, the Executive understands and acknowledges that by signing this Agreement, the Executive is waiving any right to resign for "Good Reason" (including under Section 6(f)(ii) of the Employment Agreement). Nothing in this Agreement shall limit the Company's ability to terminate the Executive's employment for "Cause" in accordance with the terms of the Employment Agreement.

3. The Executive, for himself, and for his heirs, attorneys, agents, spouse and assigns, hereby waives, releases and forever discharges Sirius XM Holdings Inc. ("Holdings"), the Company and their respective parents, subsidiaries, and affiliated companies and its and their predecessors, successors, and assigns, if any, as well as all of their respective officers, directors and employees, stockholders, agents, servants, representatives, and attorneys, and the predecessors, successors, heirs and assigns of each of them (collectively "Released Parties"), from any and all grievances, claims, demands, causes of action, obligations, damages and/or liabilities of any nature whatsoever, whether known or unknown, suspected or claimed, which the Executive ever had, now has, or claims to have against the Released Parties, by reason of any act or omission occurring before the Executive's execution of this Agreement, including, without limiting the generality of the foregoing, (a) any act, cause, matter or thing stated, claimed or alleged, or which was or which could have been alleged in any manner against the Released Parties prior to the execution of this Agreement and (b) all claims for any payment under the Employment Agreement, and (c) all claims for discrimination, harassment, hostile work environment and/or retaliation, under Title VII of the Civil Rights Act of 1964, as amended, the Civil Rights Act of 1991, as amended, the New York State Human Rights Law, as amended, the Age Discrimination in Employment Act ("ADEA") and the Older Workers Benefit Protection Act ("OWBPA"), and the Americans with Disabilities Act of 1990, as well as any and all claims, demands, causes of action, charges, obligations and liabilities arising out of any alleged contract of employment, whether written, oral, express or implied, or any other federal, state or local civil or human rights or labor law, ordinances, rules, regulations, guidelines, statutes, common law, contract or tort law, arising out of or relating to the Executive's employment with and/or separation from the Company, including but not limited to the termination of his employment on the Termination Date, and/or any events occurring prior to the execution of this Agreement in both the first space and the second space set forth below; provided that nothing contained in this Agreement shall affect the Executive's rights (i) to indemnification from the Company as provided in the Employment Agreement or otherwise; (ii) to coverage under the Company's directors and officers liability insurance policies; (iii) to vested benefits which by their express terms entitle the Executive to benefits beyond the Executive's separation from employment (including, without limitation, the Executive's rights under Section 6(f) of the Employment Agreement); and (iv) under this Agreement.

4. Pursuant to the OWBPA, the Executive understands and specifically acknowledges that by executing this Agreement he is waiving all rights or claims that he has or

may have under ADEA (which includes, but is not limited to, any claim that any Released Party discriminated against the Executive on account of the Executive's age), including, without limitation, those arising out of or relating to the Executive's employment with and/or separation from the Company, the termination of his employment on the Termination Date, and/or any events occurring prior to the execution of this Agreement in both the first space and the second space set forth below. In accordance with the ADEA, the Company specifically hereby advises the Executive that: (1) he may and should consult an attorney before signing this Agreement in both the first space and the second space set forth below, (2) he has twenty-one (21) days following receipt of this Agreement on November 11, 2025 to consider this Agreement (such period, the "Consideration Period") and must sign this Agreement in the first space set forth below on or prior to the last day of the Consideration Period, and (3) he has seven (7) days after signing this Agreement in the first space below to revoke this Agreement (the "First Revocation Period"). In addition, as a condition to the Executive's right to receive the severance pay and benefits described in Section 2 of this Agreement pursuant to Section 6(f)(ii) of the Employment Agreement (other than the Accrued Payments and Benefits), the Executive must re-execute this Agreement on the Termination Date in the second space set forth below, and the Executive shall have seven (7) days after signing this Agreement in the second space below to revoke this Agreement (such period, the "Second Revocation Period"). For the avoidance of doubt, if the Executive fails to execute this Agreement in either the first space or the second space set forth below, or revokes this Agreement during the First Revocation Period or the Second Revocation Period, the Executive shall not become entitled to receive the severance pay or benefits described in Section 2 of this Agreement pursuant to Section 6(f)(ii) of the Employment Agreement (other than the Accrued Payments and Benefits).

5. Notwithstanding the above, nothing in this Agreement prevents or precludes the Executive from (a) challenging or seeking a determination of the validity of this Agreement under the ADEA; or (b) filing an administrative charge of discrimination under any applicable statute or participating in any investigation or proceeding conducted by a governmental agency. Section 7(c) of the Employment Agreement is hereby incorporated by reference in its entirety.

6. The Executive acknowledges that he may hereafter discover claims or facts in addition to or different from those which he now knows or believes to exist with respect to the subject matter of this Agreement which, if known or suspected at the time the Executive executes this Agreement, may have materially affected this Agreement and the Executive's decision to enter into it. Nevertheless, except to the extent expressly not waived as part of this Agreement, the Executive hereby waives any right, claim or cause of action that might arise as a result of such different or additional claims or facts.

7. This release does not affect or impair the Executive's rights with respect to workman's compensation or similar claims under applicable law or any claims under medical, dental, disability, life or other insurance arising prior to the date hereof.

8. The Executive warrants that he has not made any assignment, transfer, conveyance or alienation of any potential claim, cause of action, or any right of any kind

whatsoever, including but not limited to, potential claims and remedies for discrimination, harassment, retaliation, or wrongful termination, and that no other person or entity of any kind has had, or now has, any financial or other interest in any of the demands, obligations, causes of action, debts, liabilities, rights, contracts, damages, costs, expenses, losses or claims which could have been asserted by the Executive against the Company or any other Released Party.

9. The Executive shall not make any disparaging remarks about any of Holdings, the Company or any of their directors, officers, agents or employees (collectively, the "Nondisparagement Group") and/or any of their respective practices or products; provided that the Executive may provide truthful and accurate facts and opinions about any member of the Nondisparagement Group where required to do so by law and may respond to disparaging remarks about the Executive made by any member of the Nondisparagement Group. The Company and Holdings shall not, and they shall instruct their officers not to, make any disparaging remarks about the Executive; provided that any member of the Nondisparagement Group may provide truthful and accurate facts and opinions about the Executive where required to do so by law and may respond to disparaging remarks made by the Executive or the Executive's agents or family members.

10. The parties expressly agree that this Agreement shall not be construed as an admission by any of the parties of any violation, liability or wrongdoing, and shall not be admissible in any proceeding as evidence of or an admission by any party of any violation or wrongdoing. The Company expressly denies any violation of any federal, state, or local statute, ordinance, rule, regulation, order, common law or other law in connection with the employment and termination of employment of the Executive.

11. In the event of a dispute concerning the enforcement of this Agreement, the finder of fact shall have the discretion to award the prevailing party reasonable costs and attorneys' fees incurred in bringing or defending an action, and shall award such costs and fees to the Executive in the event the Executive prevails on the merits of any action brought hereunder. All other requests for relief or damages awards shall be governed by Sections 20(a) and 20(b) of the Employment Agreement.

12. The parties declare and represent that no promise, inducement, or agreement not expressed herein has been made to them.

13. This Agreement in all respects shall be interpreted, enforced and governed under the laws of the State of New York and any applicable federal laws relating to the subject matter of this Agreement. The language of all parts of this Agreement shall in all cases be construed as a whole, according to its fair meaning, and not strictly for or against any of the parties. This Agreement shall be construed as if jointly prepared by the Executive and the Company. Any uncertainty or ambiguity shall not be interpreted against any one party.

14. This Agreement, the Employment Agreement, and the following equity agreements between the Executive and Holdings contain the entire agreement of the parties as to the subject matter hereof:

- the Stock Option Agreement dated February 10, 2020
- the Stock Option Agreement dated February 16, 2021
- the Stock Option Agreement dated February 2, 2022
- the Stock Option Agreement dated February 6, 2023
- the Stock Option Agreement dated May 2, 2023
- the Stock Option Agreement dated February 5, 2024
- the Restricted Stock Unit Agreement dated February 6, 2023
- the Restricted Stock Unit Agreement dated May 2, 2023
- the Restricted Stock Unit Agreement dated February 5, 2024
- the Restricted Stock Unit Agreement dated February 5, 2025
- the Performance-Based Restricted Stock Unit Agreement (Free Cash Flow) dated February 6, 2023
- the Performance-Based Restricted Stock Unit Agreement (Free Cash Flow) dated May 2, 2023
- the Performance-Based Restricted Stock Unit Agreement (Free Cash Flow), dated February 5, 2024
- the Performance-Based Restricted Stock Unit Agreement (Free Cash Flow with Relative TSR modifier) dated February 5, 2025
- the Performance-Based Restricted Stock Unit Agreement (Relative TSR) dated February 6, 2023
- the Performance-Based Restricted Stock Unit Agreement (Relative TSR) dated May 2, 2023
- the Performance-Based Restricted Stock Unit Agreement (Relative TSR) dated February 5, 2024

No modification or waiver of any of the provisions of this Agreement shall be valid and enforceable unless such modification or waiver is in writing and signed by the party to be charged, and unless otherwise stated therein, no such modification or waiver shall constitute a modification or waiver of any other provision of this Agreement (whether or not similar) or constitute a continuing waiver.

15. The Executive and the Company represent that they have been afforded a reasonable period of time within which to consider the terms of this Agreement (including but not limited to the foregoing release), that they have read this Agreement, and they are fully aware of its legal effects. The Executive and the Company further represent and warrant that they enter into this Agreement knowingly and voluntarily, without any mistake, duress, coercion or undue influence, and that they have been provided the opportunity to review this Agreement with counsel of their own choosing. In making this Agreement, each party relies upon his or its own judgment, belief and knowledge, and has not been influenced in any way by any representations or statements not set forth herein regarding the contents hereof by the entities who are hereby released, or by anyone representing them.

16. This Agreement may be executed in counterparts, all of which shall be considered one and the same agreement, and shall become effective when one or more counterparts have been signed by each of the parties and delivered to the other parties. The

parties further agree that delivery of an executed counterpart by facsimile shall be as effective as delivery of an originally executed counterpart. This Agreement shall be of no force or effect until executed by all the signatories.

17. The Executive warrants that he will return to the Company all software, computers, computer-related equipment, keys and all materials (including, without limitation, copies) obtained or created by the Executive in the course of his employment with the Company on or before the Termination Date; provided that the Executive will be able to keep his cell phones, personal computers, personal contact list and the like so long as any confidential information is removed from such items.

18. Any existing obligations the Executive has with respect to confidentiality, nonsolicitation of clients, nonsolicitation of employees and noncompetition, in each case with the Company or its affiliates, shall remain in full force and effect, including, but not limited to, Sections 7 and 8 of the Employment Agreement.

19. Any disputes arising from or relating to this Agreement shall be subject to arbitration pursuant to Section 20 of the Employment Agreement.

20. Should any provision of this Agreement be declared or be determined by a forum with competent jurisdiction to be illegal or invalid, the validity of the remaining parts, terms or provisions shall not be affected thereby and said illegal or invalid part, term, or provision shall be deemed not to be a part of this Agreement.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the respective dates set forth below.

FIRST SPACE
SIRIUS XM RADIO LLC

Dated: November 21, 2025

By: /s/ FAYE TYLEE
Faye Tylee
Chief People + Culture Officer

Dated: November 21, 2025

/s/ THOMAS BARRY
Thomas Barry

SECOND SPACE – RE-EXECUTION:

Dated: November [ ], 2026

Thomas Barry

Do Not Sign in Second Space until Termination Date

Exhibit A

Benefits under Section 6(f)(ii) of the Employment Agreement

- Any earned but unpaid Base Salary and any business expenses incurred but not reimbursed, in each case, prior to February 6, 2026, which amount will be paid on February 13, 2026, as part of the Company's regular payroll
- Vested benefits under other benefit or incentive plans or programs in accordance with the terms of such plans and programs, including payment of 2025 annual bonus, to be paid at the same time as when the Company normally pays bonuses to employees
- $1,968,750, representing a lump sum amount equal to the sum of (x) the Executive's annualized Base Salary in effect immediately prior to the Termination Date ($875,000) and (y) an amount in cash equal to the target Bonus opportunity ($1,093,750)
- A pro-rated bonus for the year ending December 31, 2026 (the amount of which shall be based on actual achievement of applicable performance criteria as determined for the full year ending December 31, 2026, and pro-rated based on the number of days the Executive was employed by the Company during 2026), payable in 2027 when annual bonuses are normally paid to other executive officers of the Company.
- The continuation for eighteen (18) months, at the Company's expense (by direct payment, not reimbursement to the Executive), of medical and dental benefits in a manner that will not be taxable to the Executive
- Life insurance benefits on the same terms as provided by the Company for active employees for one (1) year following the Termination Date; provided that (I) the Company's cost for such life insurance shall not exceed twice the amount that the Company would have paid to provide such life insurance benefit to the Executive if he were an active employee on the Termination Date, and (II) such life insurance coverage shall cease if the Executive obtains a life insurance benefit from another employer during the remainder of such one (1)-year period.
- For the avoidance of doubt, only those outstanding equity awards that by their express terms under the applicable grant agreement (as listed below) provide for accelerated vesting in connection with a termination of employment by the Company without "Cause" (as defined in the applicable grant agreement) shall vest in accordance with the terms of the applicable grant agreement and effective only following the expiration of the Second Revocation Period (without revocation by the Executive).
    - the Stock Option Agreement dated May 2, 2023
    - the Stock Option Agreement dated February 5, 2024
    - the Restricted Stock Unit Agreement dated May 2, 2023
    - the Restricted Stock Unit Agreement dated February 5, 2024
    - the Restricted Stock Unit Agreement dated February 5, 2025

- the Performance-Based Restricted Stock Unit Agreement (Free Cash Flow) dated May 2, 2023
- the Performance-Based Restricted Stock Unit Agreement (Free Cash Flow), dated February 5, 2024
- the Performance-Based Restricted Stock Unit Agreement (Free Cash Flow with Relative TSR modifier) dated February 5, 2025
- the Performance-Based Restricted Stock Unit Agreement (Relative TSR) dated May 2, 2023
- the Performance-Based Restricted Stock Unit Agreement (Relative TSR) dated February 5, 2024

Exhibit 10.29

EMPLOYMENT AGREEMENT

This EMPLOYMENT AGREEMENT (this "Agreement"), dated as of November 13, 2025 is between SIRIUS XM RADIO LLC, a Delaware limited liability company (the "Company"), and ZACHARY J. COUGHLIN (the "Executive").

WHEREAS, the Company and the Executive jointly desire to enter into this Agreement to reflect the terms and conditions of the Executive's employment with the Company.

In consideration of the mutual covenants and conditions set forth herein, the Company and the Executive agree as follows:

1. Employment. Subject to the terms and conditions of this Agreement, the Company hereby employs the Executive, and the Executive hereby agrees to accept employment with the Company and Sirius XM Holdings Inc. ("Holdings"). This Agreement shall become effective as of January 1, 2026 (the "Effective Date"). If the Executive does not commence employment with the Company on the Effective Date, this Agreement shall be void *ab initio*.

2. Duties and Reporting Relationship. (a) The Executive shall be employed as the Executive Vice President and Chief Financial Officer of the Company and Holdings. In such capacity, the Executive shall be responsible for supervising the financial affairs, including the financial, planning and analysis, controller, treasury, investor relations, and internal audit functions of the Company and Holdings. During the Term (as defined below), the Executive shall, on a full-time basis and consistent with the needs of the Company and Holdings, use the Executive's skills and render services to the best of the Executive's ability. The Executive shall perform such activities and duties consistent with the Executive's position that the Chief Executive Officer of the Company and Holdings (the "CEO") shall from time to time reasonably specify and direct. During the Term, the Executive shall not perform any consulting services for, or engage in any other business enterprises with, any third parties without the express written consent of the CEO, other than (i) charitable, civic and other non-business activities that do not interfere with the Executive's duties to the Company and/or Holdings; (ii) passive investments; (iii) serving as an advisor to an organization approved by the CEO; provided that such advisory role does not interfere or conflict with the Executive's obligations to the Company and/or Holdings under this Agreement; and (iv) service on a board of directors for one public or private company, in each case subject to the express written consent of the Company.

(b) The Executive shall generally perform the Executive's duties and conduct the Executive's business at the principal offices of the Company in New York, New York.

(c) Unless otherwise required by law, administrative regulation or the listing standards of the exchange on which Holdings' shares are primarily traded, the Executive shall report solely and directly to the CEO.

3. Term. Subject to earlier termination pursuant to the provisions of Section 6, the Executive's employment shall be for an initial term commencing upon the Effective Date and

ending on December 31, 2028 (the "Initial Employment Term"). At the end of the Initial Employment Term and on each succeeding December 31st, the Term will be automatically extended by one (1) additional year (each, a "Renewal Term"), unless, not less than ninety (90) days prior to the end of the Initial Employment Term or any Renewal Term, either the Executive or the Company has given the other written notice of nonrenewal (a "Notice of Non-Renewal"). The Initial Employment Term and any Renewal Term(s) may be terminated earlier pursuant to the provisions of Section 6. For purposes of this Agreement, any reference to the "Term" shall mean the period during which the Executive is employed by the Company under this Agreement during the Initial Employment Term and any Renewal Term(s).

4. Compensation. (a) During the Term, the Executive shall be paid an annual base salary of $1,000,000. Such annual base salary, as in effect from time to time, may be subject to increase (but not decrease) from time to time by recommendation of the CEO to, and approval by, the Board of Directors of Holdings (the "Board") or any committee thereof (such amount, as increased, the "Base Salary"). All amounts paid to the Executive under this Agreement shall be in U.S. dollars. The Base Salary shall be paid at least monthly and, at the option of the Company, may be paid more frequently.

(b) On the second business day following the Effective Date on which Holdings and the Executive are not subject to blackout restrictions (such date, the "Grant Date"), the Company shall cause Holdings to grant to the Executive the following:

(i) a number of restricted stock units ("RSUs") equal to $2,000,000, divided by the average closing price of the Common Stock on the Nasdaq Global Select Market for the twenty (20)-trading day period preceding, but not including, the Grant Date. Such RSUs shall be subject to the terms and conditions set forth in the Restricted Stock Unit Agreement attached to this Agreement as Exhibit A; and

(ii) a number of RSUs equal to $4,000,000, divided by the average closing price of the Common Stock on the Nasdaq Global Select Market for the twenty (20)-trading day period preceding, but not including, the Grant Date. Such RSUs shall be subject to the terms and conditions set forth in the Restricted Stock Unit Agreement attached to this Agreement as Exhibit B.

(c) Starting in 2026 and continuing for the remainder of the Term, the Executive shall be eligible for additional equity-based compensation awards based on the Executive's and the Company's performance (such grants, if any, the "Annual Grants"); provided that such Annual Grants, including the amounts, terms and conditions for such grants, are subject to approval by the Board or the compensation committee of the Board (the "Compensation Committee"). Such Annual Grants, if any, shall take place at the same time that equity grants are provided to the Company's management-level employees (such date, the "Annual Grant Date"). Notwithstanding the generality of the foregoing, on the Annual Grant Date for the 2026 calendar year (the "2026 Annual Grant Date"), it is expected that the Board or the Compensation Committee shall grant to the Executive a number of performance-based restricted stock units ("PRSUs") equal to $2,000,000, divided by the average closing price of the Common Stock on the Nasdaq Global Select Market for the twenty (20)-trading day period preceding, but not including, the 2026 Annual Grant Date, which grant shall be made subject to the establishment of performance metric(s) by the Compensation Committee in its sole discretion that are the same as the performance metric(s) established for any 2026 performance-

based restricted stock units granted generally to other executive officers of the Company after the date hereof. Such performance metric(s) shall be reasonable in light of the Company's business plan and budget for the applicable year and other factors then affecting the Company's business, taken as a whole, but subject to the Executive remaining employed through the 2026 Annual Grant Date.

(d) All compensation paid to the Executive hereunder shall be subject to any payroll and withholding deductions required by applicable law, including, as and where applicable, federal, state, and city income tax withholding, federal unemployment tax and social security (FICA).

5. Additional Compensation; Expenses and Benefits. (a) During the Term, the Company shall reimburse the Executive for all reasonable and necessary business expenses incurred and advanced by the Executive in carrying out the Executive's duties under this Agreement; provided that such expenses are incurred in accordance with the policies and procedures established by the Company. The Executive shall present to the Company an itemized account of all expenses in such form as may be required by the Company from time to time.

(b) During the Term, the Executive shall be eligible to participate fully in any other benefit plans, programs, policies and fringe benefits which may be made available to the executive officers of the Company and/or Holdings generally, including, without limitation, disability, medical, dental and life insurance and benefits under the Company's and/or Holdings' 401(k) savings plan and deferred compensation plan.

(c) During the Term, the Executive shall be eligible to participate in any bonus plans generally offered to executive officers of the Company and/or Holdings. The Executive's annual bonus (the "Bonus"), if any, shall be determined annually by the CEO, the Board or the Compensation Committee. During the Term, the Executive shall have a target annual bonus opportunity of 150% of the Executive's Base Salary as in effect for the applicable portion of the Term ("Target Bonus"). Bonus(es) shall be subject to the Executive's individual performance, satisfaction of objectives established by the CEO or the Board or the Compensation Committee, and further are subject to the exercise of discretion by the CEO and review and approval by the Compensation Committee.

(d) Within thirty (30) days of the Effective Date, the Company shall pay the Executive a one-time cash sign-on bonus of $1,000,000 (the "Sign-on Bonus"). If, during the first year of the Term, the Executive's employment is terminated by the Company for Cause (as defined below), or if the Executive voluntarily terminates the Executive's employment (other than for Good Reason (as defined below)), then the Executive shall repay to the Company within thirty (30) days of the Executive's termination date the net, after-tax amount of the Sign-on Bonus; provided that if the repayment occurs in a different year than the year in which the Sign- On Bonus was paid, the Executive shall repay the gross amount of the Sign-on Bonus.

(e) During the Term, the Executive shall be entitled to accrue vacation under the Company's policy at a rate of four (4) weeks per year.

6. Termination. The date upon which the Executive's employment with the Company under this Agreement is deemed to be terminated in accordance with any of the

provisions of this Section 6 is referred to herein as the "Termination Date." With respect to any payment or benefits that would be considered deferred compensation subject to Section 409A ("Section 409A") of the Internal Revenue Code of 1986, as amended (the "Code"), and which are payable upon or following a termination of employment, a termination of employment shall not be deemed to have occurred unless such termination also constitutes a "separation from service" within the meaning of Section 409A and the regulations thereunder (a "Separation from Service"), and notwithstanding anything contained herein to the contrary, the date on which a Separation from Service takes place shall be the Termination Date. In the event of the Executive's death, any amounts owed to the Executive hereunder shall instead be paid to the Executive's designated beneficiary (or, if none, to the Executive's estate).

(a) The Company has the right and may elect to terminate the Executive's employment under this Agreement without Cause (as defined below) at any time. Except as provided in Section 6(g)(ii), if the Company provides the Executive with a Notice of Non- Renewal pursuant to Section 3, the termination by the Company of the Executive's employment upon the last day of the Initial Employment Term or then-current Renewal Term shall not constitute a termination by the Company without Cause for purposes of this Agreement.

(b) The Company has the right and may elect to terminate the Executive's employment under this Agreement with Cause at any time. For purposes of this Agreement, "Cause" means the occurrence or existence of any of the following (at any time following the date of this Agreement, including prior to the Effective Date):

(i) (A) a material breach by the Executive of the terms of this Agreement, (B) a material breach by the Executive of the Executive's duty not to engage in any transaction that represents, directly or indirectly, self-dealing with the Company, Holdings or any of their respective affiliates (which, for purposes hereof, shall mean any individual, corporation, partnership, association, limited liability company, trust, estate, or other entity or organization directly or indirectly controlling, controlled by, or under direct or indirect common control with the Company and/or Holdings) which has not been approved by a majority of the disinterested directors of the Board, or (C) the Executive's violation of the Company's and/or Holdings' Code of Ethics, or any other written Company and/or Holdings policy that is communicated to the Executive in a similar manner as such policy is communicated to other employees of the Company and/or Holdings, which is demonstrably and materially injurious to the Company, Holdings and/or any of their respective affiliates, if any such material breach or violation described in clauses (A), (B) or (C), to the extent curable, remains uncured after fifteen (15) days have elapsed following the date on which the Company gives the Executive written notice of such material breach or violation;

(ii) the Executive's willful act of dishonesty, misappropriation, embezzlement, intentional fraud, or similar intentional misconduct by the Executive involving the Company, Holdings or any of their respective affiliates;

(iii) the Executive's conviction or the plea of *nolo contendere* or the equivalent in respect of a felony; any damage of a material nature to any property of the Company, Holdings or any of their respective affiliates caused by the Executive's willful misconduct or gross negligence;

(iv) the Executive's repeated nonprescription use of any controlled substance or the repeated use of alcohol or any other non-controlled substance that, in the reasonable good faith opinion of the Board, renders the Executive unfit to serve as an officer of the Company, Holdings or their respective affiliates;

(v) the Executive's failure to comply with the CEO's reasonable and legal written instructions on a material matter within five (5) days, unless such instructions conflict with the Executive's duties to the Board; or

(vi) conduct by the Executive that, in the reasonable good faith written determination of the Board, manifests the Executive's lack of fitness to serve as an officer of the Company, Holdings or their respective affiliates, including but not limited to a finding by the Board or any judicial or regulatory authority that the Executive committed acts of unlawful harassment or violated any other state, federal or local law or ordinance prohibiting discrimination in employment.

(c) Termination of the Executive for Cause pursuant to Section 6(b) shall be communicated by a Notice of Termination for Cause. For purposes of this Agreement, a "Notice of Termination for Cause" shall mean delivery to the Executive of a copy of a resolution or resolutions duly adopted by the affirmative vote of not less than a majority of the directors present (in person or by teleconference) and voting at a meeting of the Board called and held for that purpose after fifteen (15) days' notice to the Executive (which notice the Company shall use reasonable efforts to confirm that the Executive has actually received and which notice for purposes of Section 6(b) may be delivered, in addition to the requirements set forth in Section 17, through the use of electronic mail) and a reasonable opportunity for the Executive, together with the Executive's counsel, to be heard before the Board prior to such vote, finding that in the good faith opinion of the Board, the Executive committed the conduct set forth in any of clauses (i) through (vii) of Section 6(b) and specifying the particulars thereof in reasonable detail. For purposes of Section 6(b), the Executive's employment and the Term shall terminate on the date specified by the Board in the Notice of Termination for Cause and one (1) day following the receipt by the Executive of a notice of a termination without Cause.

(d) (i) The Term of this Agreement and the Executive's employment shall terminate upon the death of the Executive.

(ii) If the Executive is unable to perform the essential duties and functions of the Executive's employment because of a disability, even with a reasonable accommodation, for one hundred eighty (180) days within any three hundred sixty-five (365)- day period ("Disability"), the Company shall have the right and may elect to terminate the services of the Executive by a Notice of Disability Termination. The Executive shall not be terminated following a Disability except pursuant to this Section 6(d)(ii). For purposes of this Agreement, a "Notice of Disability Termination" shall mean a written notice that sets forth in reasonable detail the facts and circumstances claimed to provide a basis for termination of the Executive's employment under this Section 6(d)(ii). For purposes of this Agreement, no such purported termination shall be effective without such Notice of Disability Termination. The Term of this Agreement and the Executive's employment shall terminate on the day such Notice of Disability Termination is received by the Executive.

(e) The Executive may elect to resign from the Executive's employment with the Company and Holdings at any time without Good Reason (as defined below), including by providing the Company with a Notice of Non-Renewal pursuant to Section 3. Should the Executive wish to resign from the Executive's employment with the Company and Holdings during the Term for other than Good Reason and other than pursuant to the Executive providing the Company with a Notice of Non-Renewal pursuant to Section 3, the Executive shall give at least thirty (30) days' prior written notice to the Company, in which case the Executive's employment and the Term of this Agreement shall terminate on the effective date of the resignation set forth in the notice of resignation. If the Executive provides the Company with a Notice of Non-Renewal, the Executive's employment and the Term of this Agreement shall terminate on the last day of the then-current Initial Employment Term or any Renewal Term, as applicable. Notwithstanding the foregoing, upon any resignation by the Executive pursuant to this Section 6(e), the Company may, at its sole discretion, instruct the Executive to perform no more job responsibilities and cease the Executive's active employment immediately upon or following receipt of the applicable written notice from the Executive. Further, any resignation by the Executive of the Executive's employment with the Company shall be deemed a resignation of the Executive's employment with Holdings (and vice versa).

(f) The Executive may elect to resign from the Executive's employment with the Company and Holdings during the Term with Good Reason pursuant to this Section 6(f). Should the Executive wish to resign from the Executive's employment with the Company and Holdings during the Term for Good Reason following the Company's failure to cure an applicable event as contemplated below, the Executive shall give at least seven (7) days' prior written notice to the Company. The Executive's employment and the Term of this Agreement shall terminate on the date specified in such notice given in accordance with the relevant provision; provided that the Company may, at its sole discretion, instruct the Executive to cease active employment and perform no more job duties immediately upon or following receipt of such notice from the Executive. Further, any resignation by the Executive of the Executive's position with the Company shall be deemed a resignation of the Executive's position with Holdings (and vice versa).

For purposes of this Agreement, "Good Reason" shall mean the continuance of any of the following events (without the Executive's prior written consent) for a period of thirty (30) days after delivery to the Company by the Executive of a written notice within ninety (90) days of the Executive becoming aware of the initial occurrence of such event, during which thirty (30)- day period of continuation the Company and Holdings shall be afforded an opportunity to cure such event (and provided that the Executive's effective date of resignation for Good Reason is within one hundred thirty-five (135) days of the Good Reason event):

(i) the assignment to the Executive by the Company and/or Holdings of duties not reasonably consistent with the Executive's positions, duties, responsibilities, titles or offices on the Effective Date, any reduction in the Executive's title, any material reduction in the Executive's duties or responsibilities as described in Section 2, or any removal of the Executive from, or any failure to re-elect the Executive to, any of such positions, (except in connection with the termination of the Executive's employment for Cause, Disability or as a result of the Executive's death or by the Executive other than for Good Reason);

(ii) the Executive ceasing to report solely and directly to the CEO (unless otherwise required by Section 2(c));

(iii) any requirement that the Executive report for work to a location (other than the Executive's residence) more than twenty-five (25) miles from the Company's current headquarters in New York, New York, for more than thirty (30) days in any calendar year, excluding any requirement that results from the damage, emergency closure, or destruction of such office as a result of natural disasters, terrorism, pandemics, acts of war or acts of God or travel in the ordinary course of business;

(iv) any reduction in the Base Salary or Target Bonus opportunity;

(v) the Company's failure to grant the equity awards set forth in Section 4(b) on the Grant Date; or

(vi) any material breach by the Company of this Agreement.

(g) (i) If the employment of the Executive is terminated during the Term by the Company for Cause, by the Executive other than for Good Reason or due to death or Disability, the Executive shall, in lieu of any future payments or benefits under this Agreement, be entitled to (A) any earned but unpaid Base Salary and any business expenses incurred but not reimbursed, in each case, prior to the Termination Date and (B) any other vested benefits under any other benefit or incentive plans or programs (including any equity plans and applicable award agreements) in accordance with the terms of such plans and programs (collectively, the "Accrued Payments and Benefits").

(ii) If, during the Term, the employment of the Executive is terminated by the Company without Cause pursuant to Section 6(a) or if the Executive terminates his employment for Good Reason pursuant to Section 6(f), then, subject to Section 6(h), the Executive shall have an absolute and unconditional right to receive the following, without setoff, counterclaim or other withholding, except as set forth in Section 4(d), the following:

(A) the Accrued Payments and Benefits;

(B) a lump sum amount equal to the sum of (x) the Executive's annualized Base Salary then in effect and (y) an amount in cash equal to the greater of (I) the Executive's Target Bonus opportunity for the year in which the Termination Date occurs, or (II) the Bonus last paid (or due and payable) to the Executive, with such lump sum amount to be paid on the sixtieth (60^{th}) day following the Termination Date;

(C) (x) a pro-rated Bonus for the year in which the termination occurred (based on actual achievement of applicable performance criteria, and based on the number of days the Executive was employed by the Company as a portion of the applicable calendar year), payable when annual bonuses are normally paid to other executive officers of the Company and (y) any earned, but unpaid annual bonus with respect to the year prior to the year of termination, payable when annual bonuses are normally paid to other executive officers;

(D) the continuation for eighteen (18) months, at the Company's expense (by direct payment, not reimbursement to the Executive), of substantially similar medical and dental benefits in a manner that will not be taxable to the Executive;

(E) life insurance benefits on substantially the same terms as provided by the Company for active employees for one (1) year following the Termination Date; provided that (I) the Company's cost for such life insurance shall not exceed twice the amount that the Company would have paid to provide such life insurance benefit to the Executive if the Executive were an active employee on the Termination Date, and (II) such life insurance coverage shall cease if the Executive obtains a life insurance benefit from another employer during the remainder of such one (1)-year period; and

(F) all unvested and outstanding grants of equity-based awards described in Section 4(b) and Section 4(c) which shall be deemed fully vested as of the Termination Date and distributed in accordance with the terms of the applicable equity award agreements.

For the avoidance of doubt, if the Company provides the Executive with a Notice of Non- Renewal pursuant to Section 3, then the Company's termination of the Executive's employment upon the last day of the Initial Employment Term or then-current Renewal Term (a "Company Non-Renewal Termination") shall not constitute a termination by the Company without Cause or a resignation by the Executive for Good Reason, and the Executive shall not be entitled to receive the payments described under this Section 6(g)(ii)(B)-(E) upon any Company Non- Renewal Termination, and would only be entitled to receive the Accrued Payments and Benefits. Notwithstanding the foregoing, a Company Non-Renewal Termination shall constitute a termination by the Company without Cause solely for purposes of any award agreements between the Company and the Executive evidencing grants of equity-based awards to the Executive.

(h) The Company's obligations under Section 6(g)(ii) shall be conditioned upon the Executive or the Executive's representative executing, delivering, and not revoking during the applicable revocation period a waiver and release of claims against the Company and Holdings, substantially in the form attached as Exhibit C (the "Release"), within sixty (60) days following the Termination Date; provided that the Company's Chief Executive Officer may waive such requirement in the case of the Executive's death. Notwithstanding any provisions of this Agreement to the contrary, if the Executive is a "specified employee" (within the meaning of Section 409A and determined pursuant to policies adopted by the Company and Holdings) at the time of the Executive's Separation from Service and if any portion of the payments or benefits to be received by the Executive upon Separation from Service would be considered deferred compensation under Section 409A ("Nonqualified Deferred Compensation"), amounts that would otherwise be payable pursuant to this Agreement during the six (6)-month period immediately following the Executive's Separation from Service that constitute Nonqualified Deferred Compensation and benefits that would otherwise be provided pursuant to this Agreement during the six (6)-month period immediately following the Executive's Separation from Service that constitute Nonqualified Deferred Compensation will

instead be paid or made available on the earlier of (x) the first (1st) business day of the seventh (7th) month following the date of the Executive's Separation from Service and (y) the Executive's death.

(i) Following the termination of the Executive's employment for any reason, if and to the extent requested by the Board, the Executive agrees to resign, as may then be applicable, from all fiduciary positions (including, without limitation, as trustee) and all other offices and positions the Executive holds with the Company, Holdings or any of their respective affiliates; provided that if the Executive refuses to tender the Executive's resignation after the Board has made such request, then the Board will be empowered to remove the Executive from such offices and positions.

7. Nondisclosure of Confidential Information. (a) The Executive acknowledges that in the course of the Executive's employment the Executive will occupy a position of trust and confidence. The Executive shall not, except in connection with the performance of the Executive's functions in accordance with this Agreement or as required by applicable law, or as required in proceedings to enforce or defend the Executive's rights under this Agreement or any other written agreement between the Executive and the Company and/or Holdings, disclose to others or use, directly or indirectly, any Confidential Information.

(b) "Confidential Information" shall mean information about the Company's and/or Holdings' (and their respective affiliates') business and operations that is not disclosed by the Company and/or Holdings (or their respective affiliates) for financial reporting purposes and that was learned by the Executive in the course of the Executive's employment by the Company and/or Holdings, including, without limitation, any business plans, programming plans and/or concepts, product plans, strategy, budget information, proprietary knowledge, patents, trade secrets, data, formulae, sketches, notebooks, blueprints, information and client and customer lists and all papers and records (including but not limited to computer records) of the documents containing such Confidential Information, other than information that is publicly disclosed by the Company and/or Holdings (or their respective affiliates) in writing. The Executive acknowledges that such Confidential Information is specialized, unique in nature and of great value to the Company and/or Holdings, and that such information gives the Company and/or Holdings a competitive advantage. The Executive agrees to deliver or return to the Company, at the Company's request at any time or upon termination or expiration of the Executive's employment or as soon as possible thereafter, all documents, computer tapes and disks, records, lists, data, drawings, prints, notes and written information (and all copies thereof) furnished by or on behalf of the Company and/or Holdings or prepared by the Executive in the course of the Executive's employment by the Company and/or Holdings; provided that the Executive will be able to keep the Executive's cell phones, personal computers, personal contact list and the like so long as any Confidential Information is removed from such items.

(c) Nothing in this Agreement will preclude, prohibit or restrict the Executive from (i) communicating with any federal, state or local administrative or regulatory agency or authority, including but not limited to the Securities and Exchange Commission (the "SEC"); (ii) participating or cooperating in any investigation conducted by any governmental agency or authority; or (iii) filing a charge of discrimination with the United States Equal Employment Opportunity Commission or any other federal state or local administrative agency or regulatory authority. Nothing in this Agreement, or any other agreement between the parties, prohibits or is intended in any manner to prohibit, the Executive from (A) reporting a possible

violation of federal or other applicable law or regulation to any governmental agency or entity, including but not limited to the Department of Justice, the SEC, the U.S. Congress, and any governmental agency Inspector General, or (B) making other disclosures that are protected under whistleblower provisions of federal law or regulation. This Agreement does not limit the Executive's right to receive an award (including, without limitation, a monetary reward) for information provided to the SEC. The Executive does not need the prior authorization of anyone at the Company to make any such reports or disclosures, and the Executive is not required to notify the Company that the Executive has made such reports or disclosures. Nothing in this Agreement or any other agreement or policy of the Company is intended to interfere with or restrain the immunity provided under 18 U.S.C. §1833(b). The Executive cannot be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that is made (I) (x) in confidence to federal, state or local government officials, directly or indirectly, or to an attorney, and (y) for the purpose of reporting or investigating a suspected violation of law; (II) in a complaint or other document filed in a lawsuit or other proceeding, if filed under seal; or (III) in connection with a lawsuit alleging retaliation for reporting a suspected violation of law, if filed under seal and does not disclose the trade secret, except pursuant to a court order. The provisions of this Section 7(c) are intended to comply with all applicable laws. If any laws are adopted, amended or repealed after the execution of this Agreement, this Agreement shall be deemed to be amended to reflect the same.

(d) The provisions of this Section 7 shall survive indefinitely. The Executive's obligations under this Section 7 following the Executive's termination of employment for Good Reason or by the Company without Cause are expressly conditioned upon, and subject to, the Company's compliance with its applicable payment obligations, if any, under Section 6.

8. Covenant Not to Compete. During the Executive's employment with the Company and during the Restricted Period (as defined below), the Executive shall not, directly or indirectly, enter into the employment of, render services to, or acquire any interest whatsoever in (whether for the Executive's own account as an individual proprietor, or as a partner, associate, stockholder, officer, director, consultant, trustee or otherwise), or otherwise assist, any person or entity engaged in the distribution, transmission, production or streaming of audio programming or any activity that directly competes with the business of the Company, including but not limited to podcasting, telematics and audio advertising sales and technology (each, a "Competitive Activity"); provided that nothing in this Agreement shall prevent the purchase or ownership by the Executive by way of investment of less than five (5) percent of the shares or equity interest of any corporation or other entity. Without limiting the generality of the foregoing, the Executive agrees that during the Restricted Period, the Executive shall not call on or otherwise solicit business or assist others to solicit business from any of the customers of the Company or its affiliates as to any product or service that directly competes with any product or service provided or marketed by the Company or its affiliates on the Termination Date or upon expiration of the Term (such date, as applicable, the "Milestone Date"); provided that general solicitations that are not specifically targeted to current, former or prospective customers of the Company with respect to such products or services, and which products or services have not been identified by the Executive using Confidential Information, shall not be deemed to be a breach of the immediately preceding sentence. The Executive also agrees that during the Restricted Period the Executive will not solicit or assist others to solicit the employment of or hire any employee of Holdings, the Company, or their subsidiaries without the prior written

consent of the Company. For purposes of this Agreement, the "Restricted Period" shall mean a period of one (1) year following the Milestone Date. For purposes of this Agreement, the term "audio" shall be defined broadly and shall include any and all forms and mediums of audio distribution now existing or hereafter developed, including terrestrial radio, streaming audio services, podcasting and on-demand audio services. Notwithstanding anything to the contrary in this Section 8, it shall not be a violation of this Section 8 for the Executive to join a division or business line of a commercial enterprise with multiple divisions or business lines if such division or business line is not engaged in a Competitive Activity; provided that the Executive performs services solely for such non-competitive division or business line. The Executive's obligations under this Section 8 during the Restricted Period are expressly conditioned upon, and subject to, the Company's compliance with its applicable payment obligations, if any, under Section 6.

9. Change of Control Provisions. (a) Notwithstanding any other provisions in this Agreement, in the event that any payment or benefit received or to be received by the Executive (including but not limited to any payment or benefit received in connection with a change of control of the Company or Holdings or the termination of the Executive's employment, whether pursuant to the terms of this Agreement or any other plan, program, arrangement or agreement) (all such payments and benefits, together, the "Total Payments") would be subject (in whole or part), to any excise tax imposed under Section 4999 of the Code, or any successor provision thereto (the "Excise Tax"), then, after taking into account any reduction in the Total Payments provided by reason of Section 280G of the Code in such other plan, program, arrangement or agreement, the Company will reduce the Total Payments to the extent necessary so that no portion of the Total Payments is subject to the Excise Tax (but in no event to less than zero); provided that the Total Payments will only be reduced if (i) the net amount of such Total Payments, as so reduced (and after subtracting the net amount of federal, state, municipal, and local income and employment taxes on such reduced Total Payments and after taking into account the phase out of itemized deductions and personal exemptions attributable to such reduced Total Payments), is greater than or equal to (ii) the net amount of such Total Payments without such reduction (but after subtracting the net amount of federal, state, municipal, and local income and employment taxes on such Total Payments and the amount of Excise Tax to which the Executive would be subject in respect of such unreduced Total Payments and after taking into account the phase out of itemized deductions and personal exemptions attributable to such unreduced Total Payments).

(b) In the case of a reduction in the Total Payments, the Total Payments will be reduced in the following order: (i) payments that are payable in cash that are valued at full value under Treasury Regulation Section 1.280G-1, Q&A 24(a) will be reduced (if necessary, to zero), with amounts that are payable last reduced first; (ii) payments and benefits due in respect of any equity valued at full value under Treasury Regulation Section 1.280G-1, Q&A 24(a), with the highest values reduced first (as such values are determined under Treasury Regulation Section 1.280G-1, Q&A 24), will next be reduced; (iii) payments that are payable in cash that are valued at less than full value under Treasury Regulation Section 1.280G-1, Q&A 24, with amounts that are payable last reduced first, will next be reduced; (iv) payments and benefits due in respect of any equity valued at less than full value under Treasury Regulation Section 1.280G- 1, Q&A 24, with the highest values reduced first (as such values are determined under Treasury Regulation Section 1.280G-1, Q&A 24), will next be reduced; and (v) all other non-cash benefits not otherwise described in clauses (ii) or (iv) will be next reduced pro-rata. Any reductions made pursuant to each of clauses (i)-(v) above will be made in the following manner: first, a pro- rata

reduction of cash payment and payments and benefits due in respect of any equity not subject to Section 409A, and second, a pro-rata reduction of cash payments and payments and benefits due in respect of any equity subject to Section 409A as deferred compensation.

(c) For purposes of determining whether and the extent to which the Total Payments will be subject to the Excise Tax: (i) no portion of the Total Payments the receipt or enjoyment of which the Executive shall have waived at such time and in such manner as not to constitute a "payment" within the meaning of Section 280G(b) of the Code will be taken into account; (ii) no portion of the Total Payments will be taken into account which, in the opinion of tax counsel ("Tax Counsel") reasonably acceptable to the Executive and selected by the accounting firm which was, immediately prior to the change of control, the Company's independent auditor (the "Auditor"), does not constitute a "parachute payment" within the meaning of Section 280G(b)(2) of the Code (including, without limitation, by reason of Section 280G(b)(4)(A) of the Code) and, in calculating the Excise Tax, no portion of such Total Payments will be taken into account which, in the opinion of Tax Counsel, constitutes reasonable compensation for services actually rendered, within the meaning of Section 280G(b)(4)(B) of the Code (including, without limitation, any portion of such Total Payments equal to the value of the covenant included in Section 8, as determined by the Auditor or such other accounting, consulting or valuation firm selected by the Company prior to the change of control and reasonably acceptable to the Executive), in excess of the "base amount" (as set forth in Section 280G(b)(3) of the Code) that is allocable to such reasonable compensation; and (iii) the value of any non-cash benefit or any deferred payment or benefit included in the Total Payments will be determined by the Auditor in accordance with the principles of Sections 280G(d)(3) and (4) of the Code.

(d) At the time that payments are made under this Agreement, the Company will provide the Executive with a written statement setting forth the manner in which such payments were calculated and the basis for such calculations, including but not limited to any opinions or other advice the Company or Holdings received from Tax Counsel, the Auditor, or other advisors or consultants (and any such opinions or advice which are in writing will be attached to the statement). If the Executive objects to the Company's calculations, the Company will pay to the Executive such portion of the Total Payments (up to 100% thereof) as the Executive determines is necessary to result in the proper application of this Section 9. All determinations required by this Section 9 (or requested by either the Executive or the Company in connection with this Section 9) will be at the expense of the Company. The fact that the Executive's right to payments or benefits may be reduced by reason of the limitations contained in this Section 9 will not of itself limit or otherwise affect any other rights of the Executive under this Agreement.

(e) If the Executive receives reduced payments and benefits by reason of this Section 9 and it is established pursuant to a determination of a court which is not subject to review or as to which the time to appeal has expired, or pursuant to an Internal Revenue Service proceeding, that the Executive could have received a greater amount without resulting in any Excise Tax, then the Company shall thereafter pay the Executive the aggregate additional amount which could have been paid without resulting in any Excise Tax as soon as reasonably practicable.

10. Remedies. The Executive and the Company agree that damages for breach of any of the covenants under Sections 7 and 8 will be difficult to determine and inadequate to remedy the harm which may be caused thereby, and therefore consent that these covenants may be enforced by temporary or permanent injunction without the necessity of bond. The Executive believes, as of the date of this Agreement, that the provisions of this Agreement are reasonable and that the Executive is capable of gainful employment without breaching this Agreement. However, should any court or arbitrator decline to enforce any provision of Section 7 or 8, this Agreement shall, to the extent applicable in the circumstances before such court or arbitrator, be deemed to be modified to restrict the Executive's competition with the Company to the maximum extent of time, scope and geography which the court or arbitrator shall find enforceable, and such provisions shall be so enforced.

11. Indemnification; Directors' and Officers' Liability Insurance. Notwithstanding anything herein to the contrary, the Company shall indemnify the Executive, both during and after the Term, to the full extent provided in the Company's and Holdings' respective Certificates of Incorporation and Bylaws and the law of the State of Delaware in connection with the Executive's activities as an officer of the Company and Holdings, which shall survive the termination of the Executive's employment with the Company or the Term of this Agreement for any reason. In addition, during the Term and while potential liability exists (but in no event less than six (6) years thereafter), the Company or any successor to the Company shall purchase and maintain, at its own expense, directors' and officers' liability insurance providing coverage to Executive on terms that are no less favorable than the coverage provided to other directors and officers of the Company and Holdings (but in no event less than a reasonable amount of coverage). The provisions of this section shall survive the termination of this Agreement and the Executive's employment with the Company and Holdings.

12. Entire Agreement. The provisions contained herein constitute the entire agreement between the parties with respect to the subject matter hereof and supersede any and all prior agreements, understandings and communications between the parties, oral or written, with respect to such subject matter, but excluding any equity award agreements between the Executive and the Company and/or Holdings. Nothing herein is intended to supersede or waive obligations of the Executive to comply with any assignment of invention provisions applicable to the Executive under the Code of Ethics or any assignment of invention agreement(s) between the Company and/or Holdings and the Executive.

13. Modification. Any waiver, alteration, amendment or modification of any provisions of this Agreement shall not be valid unless in writing and signed by both the Executive and the Company.

14. Severability. If any provision of this Agreement shall be declared to be invalid or unenforceable, in whole or in part, such invalidity or unenforceability shall not affect the remaining provisions hereof, which shall remain in full force and effect.

15. Assignment. The Executive may not assign any of the Executive's rights or delegate any of the Executive's duties hereunder without the prior written consent of the Company. The Company may not assign any of its rights or delegate any of its obligations hereunder without the prior written consent of the Executive, except that any successor to the Company and/or Holdings by merger or purchase of all or substantially all of the Company's and/or Holdings' assets shall assume this Agreement.

16. Binding Effect. This Agreement shall be binding upon and inure to the benefit of the successors in interest of the Executive and the Company.

17. Notices. All notices and other communications required or permitted hereunder shall be made in writing and shall be deemed effective when delivered personally or transmitted by facsimile transmission if received at the recipient's location during normal business hours or otherwise on the next business day, one (1) business day after deposit with a nationally recognized overnight courier (with next day delivery specified) and five (5) days after mailing by registered or certified mail:

if to the Company:
Sirius XM Radio LLC
1221 Avenue of the Americas 35th Floor
New York, New York 10020 Attention: General Counsel
Telecopier: (212) 584-5353

if to the Executive:
Address on file at the offices of the Company

or to such other person or address as either party shall furnish in writing to the other party from time to time.

18. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of New York applicable to contracts made and to be performed entirely within the State of New York.

19. Non-Mitigation. The Executive shall not be required to mitigate damages or seek other employment in order to receive compensation or benefits under Section 6; nor shall the amount of any benefit or payment provided for under Section 6 be reduced by any compensation earned by the Executive as the result of employment by another employer.

20. Arbitration. (a) The Executive and the Company agree that if a dispute arises concerning or relating to the Executive's employment with the Company and/or Holdings, or the termination of the Executive's employment, such dispute shall be submitted to binding arbitration under the rules of the American Arbitration Association regarding resolution of employment disputes in effect at the time such dispute arises. The arbitration shall take place in New York, New York, before a single experienced arbitrator licensed to practice law in New York and selected in accordance with the American Arbitration Association rules and procedures. Except as provided below, the Executive and the Company agree that this arbitration procedure will be the exclusive means of redress for any disputes relating to or arising from the Executive's employment with the Company and/or Holdings or the Executive's termination, including but not limited to disputes over rights provided by federal, state, or local statutes, regulations, ordinances, and common law, including all laws that prohibit discrimination based on any protected classification. **The parties expressly waive the right to a jury trial, and agree that the arbitrator's award shall be final and binding on both parties, and shall not be appealable.** The arbitrator shall have the discretion to award monetary and other damages,

and any other relief that the arbitrator deems appropriate and is allowed by law. The arbitrator shall also have the discretion to award the prevailing party reasonable costs and attorneys' fees incurred in bringing or defending an action, and shall award such costs and fees to the Executive in the event the Executive prevails on the merits of any action brought hereunder.

(b) The Company shall pay the cost of any arbitration proceedings under this Agreement if the Executive prevails in such arbitration on at least one substantive issue.

(c) The Company and the Executive agree that the sole dispute that is excepted from Section 20(a) is an action seeking injunctive relief from a court of competent jurisdiction regarding enforcement and application of Sections 7, 8 or 10, which action may be brought in addition to, or in place of, an arbitration proceeding in accordance with Section 20(a).

21. Compliance with Section 409A. (a) To the extent applicable, it is intended that the compensation arrangements under this Agreement be in full compliance with Section 409A (it being understood that certain compensation arrangements under this Agreement are intended not to be subject to Section 409A). This Agreement shall be construed, to the maximum extent permitted, in a manner to give effect to such intention. Notwithstanding anything in this Agreement to the contrary, distributions upon termination of the Executive's employment that constitute Nonqualified Deferred Compensation may only be made upon a Separation from Service. Neither the Company nor any of its affiliates shall have any obligation to indemnify or otherwise hold the Executive harmless from any or all such taxes, interest or penalties, or liability for any damages related thereto. The Executive acknowledges that the Executive has been advised to obtain independent legal, tax or other counsel in connection with Section 409A.

(b) With respect to any amount of expenses eligible for reimbursement under this Agreement, such expenses will be reimbursed by the Company within thirty (30) days following the date on which the Company receives the applicable invoice from the Executive in accordance with the Company's expense reimbursement policies, but in no event later than the last day of the Executive's taxable year following the taxable year in which the Executive incurs the related expenses. In no event will the reimbursements or in-kind benefits to be provided by the Company in one taxable year affect the amount of reimbursements or in-kind benefits to be provided in any other taxable year, nor will the Executive's right to reimbursement or in-kind benefits be subject to liquidation or exchange for another benefit.

(c) Each payment under this Agreement shall be regarded as a "separate payment" and not one of a series of payments for purposes of Section 409A.

22. Counterparts. This Agreement may be executed in counterparts, all of which shall be considered one and the same agreement, and shall become effective when one or more counterparts have been signed by each of the parties and delivered to the other party.

23. Executive's Representation. The Executive hereby represents and warrants to the Company that the Executive is not now under any contractual or other obligation that is inconsistent with or in conflict with this Agreement or that would prevent, limit, or impair the Executive's performance of the Executive's obligations under this Agreement. The Executive agrees to indemnify, defend, and hold harmless the Company and its officers, directors, employees, agents, subsidiaries and affiliates from and against any and all claims, actions, suits,

proceedings, losses, liabilities, damages, costs, and expenses (including, without limitation, attorneys' fees and costs) arising out of or relating to any breach or alleged breach of any employment agreement, non-competition agreement, non-solicitation agreement, confidentiality agreement, or any other agreement or obligation with any of the Executive's prior employers or any of their parents, owners, subsidiaries or affiliates.

24. Survivorship. Upon the expiration or other termination of the Term of this Agreement or the Executive's employment with the Company, the respective rights and obligations of the parties hereto shall survive to the extent necessary to carry out the intentions of the parties under this Agreement.

25. Clawback Provisions. Notwithstanding any other provision of this Agreement to the contrary, any incentive compensation received by the Executive (including any cash compensation, restricted stock, restricted stock units, stock options or equity-based compensation granted and/or shares issued with respect thereto, and/or any amount received with respect to any sale of any such shares) shall be subject to potential cancellation, recoupment, rescission, payback or other action in accordance with the terms of the Company's Clawback Policy, as it may be amended from time to time (the "Policy"). The Executive agrees and consents to the Company's application, implementation and enforcement of (a) the Policy, or any similar policy established by the Company that may apply to the Executive, and (b) any provision of applicable law, rule, or regulation of a securities exchange relating to cancellation, rescission, payback or recoupment of compensation, and expressly agrees that the Company may take such actions as are necessary to effectuate the Policy, any similar policy (as applicable to the Executive) or applicable law, rule, or regulation of a securities exchange without further consent or action being required by the Executive. To the extent that the terms of this Agreement and the Policy or any similar policy conflict, then the terms of such policy shall prevail.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first above written.

SIRIUS XM RADIO LLC

By: /s/ FAYE TYLEE
Faye Tylee
Chief People + Culture Officer

/s/ ZACHARY J. COUGHLIN
ZACHARY J. COUGHLIN

Exhibit A

SIRIUS XM HOLDINGS INC.
2024 LONG-TERM STOCK INCENTIVE PLAN

RESTRICTED STOCK UNIT AGREEMENT

This RESTRICTED STOCK UNIT AGREEMENT (this "Agreement"), dated **[DATE]** (the "Grant Date"), is between SIRIUS XM HOLDINGS INC., a Delaware corporation (the "Company"), and ZACHARY J. COUGHLIN (the "Executive").

1. Grant of RSUs. Subject to the terms and conditions of this Agreement, the Sirius XM Holdings Inc. 2024 Long-Term Stock Incentive Plan (the "Plan"), and the Employment Agreement, dated as of November 13, 2025 between Sirius XM Radio LLC and the Executive (the "Employment Agreement"), the Company hereby grants [ ][1] restricted stock units ("RSUs") to the Executive. Each RSU represents the unfunded, unsecured right of the Executive to receive one share of common stock, par value $0.001 per share, of the Company (each, a "Share") on the dates specified in this Agreement.

2. Dividends. If on any date while RSUs are outstanding the Company shall pay any dividend on the Shares (other than a dividend payable in Shares), the number of RSUs granted hereunder to the Executive shall, as of the record date for such dividend payment, be increased by a number of RSUs equal to: (a) the product of (x) the number of RSUs held by the Executive as of such record date hereunder, multiplied by (y) the per Share amount of any cash dividend (or, in the case of any dividend payable, in whole or in part, other than in cash, the per Share value of such dividend, as determined in good faith by the Company), divided by (b) the average closing price of a Share on the Nasdaq Global Select Market during the twenty (20) trading days preceding, but not including, such record date. In the case of any dividend declared on Shares that is payable in the form of Shares, the number of RSUs granted to the Executive hereunder shall be increased by a number equal to the product of (1) the aggregate number of RSUs then held by the Executive hereunder on the record date for such dividend, multiplied by (2) the number of Shares (including any fraction thereof) payable as a dividend on a Share. In the case of any other change in the Shares occurring after the date hereof, the number of RSUs shall be adjusted as set forth in Section 4(b) of the Plan.

3. Issuance of Shares subject to RSUs. (a) Subject to earlier issuance pursuant to the terms of this Agreement or the Plan, (i) on the first (1st) anniversary of the Effective Date[2] (or if such date is not a business day, then on the next succeeding business day), the Company shall issue, or cause there to be transferred, to the Executive [__] Shares representing an equal number of RSUs granted to the Executive under this Agreement (as adjusted pursuant to Section 2, if applicable), (ii) on the second (2nd) anniversary of the Effective Date (or if such date is not a business day, then on the next succeeding business day), the Company shall issue, or cause there to be transferred, to the Executive [__] Shares, representing an equal number of RSUs granted to the Executive under this Agreement (as adjusted pursuant to Section 2, if applicable), and (iii) on December 29, 2028, the Company shall issue, or cause there to be transferred, to the Executive [__] Shares, representing an equal number of RSUs granted to the Executive under this Agreement (as adjusted pursuant to Section 2, if applicable), in each case, if the Executive continues to be

[1] Number to be determined in accordance with Section 4(b)(i) of the Employment Agreement.
[2] As defined in the Employment Agreement.

employed full-time by Sirius XM Radio LLC or any of its subsidiaries or affiliates (collectively "Sirius XM") on each of these dates, other than as specifically stated herein.

(b) If the Executive's employment with Sirius XM terminates for any reason, the RSUs shall immediately terminate without consideration; provided that if the Executive's employment with Sirius XM is terminated (x) due to death or "Disability" (as defined in the Employment Agreement), (y) by Sirius XM without "Cause" (as defined in the Employment Agreement), or (z) by the Executive for "Good Reason" (as defined in the Employment Agreement), the RSUs, to the extent not previously settled, cancelled or forfeited, shall immediately become vested and the Company shall issue, or cause there to be transferred, to the Executive the amount of Shares equal to the number of RSUs granted to the Executive under this Agreement (to the extent not previously transferred, cancelled or forfeited), as adjusted pursuant to Section 2, if applicable. In order for the Executive to receive any accelerated vesting pursuant to this Section 3(b), the Executive must execute a release in accordance with Section 6(h) of the Employment Agreement (except that the Company's Chief Executive Officer may waive such requirement in the case of the Executive's death).

4. Non-transferable. The RSUs may not be transferred, assigned, pledged or hypothecated in any manner (whether by operation of law or otherwise) other than by will or by the applicable laws of descent and distribution, and shall not be subject to execution, attachment or similar process. Any attempt to transfer, assign, pledge, hypothecate or otherwise dispose of RSUs or of any right or privilege conferred hereby shall be null and void. In the event of the Executive's death, any amounts owed to the Executive hereunder shall instead be paid to the Executive's designated beneficiary (or, if none, to the Executive's estate).

5. Withholding. Prior to delivery of the Shares pursuant to this Agreement, the Company shall determine the amount of any United States federal, state and local income taxes, if any, which are required to be withheld under applicable law and shall, as a condition of delivery of the Shares pursuant to this Agreement, collect from the Executive the amount of any such tax to the extent not previously withheld in any manner permitted by the Plan.

6. No Rights of a Stockholder. The Executive shall not have any rights as a stockholder of the Company with respect to any Shares until the Shares have been issued. Once an RSU vests and a Share is issued to the Executive pursuant to Section 3, such RSU is no longer considered an RSU for purposes of this Agreement.

7. Rights of the Executive. Neither this Agreement nor the RSUs shall confer upon the Executive any right to, or guarantee of, continued employment with Sirius XM or in any way limit the right of Sirius XM to terminate the Executive's employment at any time, subject to the terms of the Employment Agreement.

8. Professional Advice. The acceptance of the RSUs may have consequences under federal and state tax and securities laws that may vary depending upon the individual circumstances of the Executive. Accordingly, the Executive acknowledges that the Executive has been advised to consult the Executive's personal legal and tax advisors in connection with this Agreement and the RSUs.

9. Agreement Subject to the Plan. This Agreement and the RSUs are subject to the terms and conditions set forth in the Plan, which terms and conditions are incorporated herein by reference. Capitalized terms used herein but not otherwise defined shall have the same meanings as in the Plan. The Executive acknowledges that a copy of the Plan is posted on Sirius XM's intranet site and the Executive agrees to review it and comply with its terms. This Agreement, the Employment Agreement and the Plan constitute the entire understanding between or among the Company, Sirius XM and the Executive with respect to the RSUs. In the event of any conflict between this Agreement and the Plan, the Plan shall govern and prevail.

10. Governing Law. This Agreement shall be governed by, and construed in accordance with, the laws of the State of New York, and shall bind and inure to the benefit of the heirs, executors, personal representatives, successors and assigns of the parties hereto. Any disputes arising from or relating to this Agreement shall be subject to arbitration pursuant to Section 20 of the Employment Agreement.

11. Notices. All notices and other communications hereunder shall be in writing and shall be deemed given when delivered personally or when telecopied (with confirmation of transmission received by the sender), three (3) business days after being sent by certified mail, postage prepaid, return receipt requested or one (1) business day after being delivered to a nationally recognized overnight courier with next day delivery specified to the parties at the following addresses (or at such other address for a party as shall be specified by like notice):

Company: Sirius XM Holdings Inc.
1221 Avenue of the Americas 35th Floor
New York, New York 10020 Attention: General Counsel Telecopier: (212) 584-5353

Executive: Address on file at the office of Sirius XM

Notices sent by email or other electronic means not specifically authorized by this Agreement shall not be effective for any purpose of this Agreement.

12. Binding Effect. This Agreement constitutes the legal, valid and binding obligation of the Company enforceable against the Company in accordance with its terms.

13. Amendment. The rights of the Executive hereunder may not be impaired by any amendment, alteration, suspension, discontinuance or termination of the Plan or this Agreement without the Executive's consent.

14. Section 409A. This Agreement and the RSUs granted hereunder are intended to be exempt from Section 409A of the Code and the rules and regulations thereunder such as to avoid any additional taxation under the Section 409A of the Code. Any ambiguity herein shall be interpreted in accordance with the foregoing.

15. Clawback Provisions. Notwithstanding any other provision of this Agreement to the contrary, any incentive compensation received by the Executive (including any cash compensation, restricted stock, restricted stock units, stock options or equity-based compensation granted and/or shares issued with respect thereto, and/or any amount received with respect to any sale of any such shares) shall be subject to potential cancellation, recoupment, rescission, payback or other action in accordance with the terms of the Company's Clawback Policy, as it may be amended from time to time (the "Policy"). The Executive agrees and consents to the Company's application, implementation and enforcement of (a) the Policy, or any similar policy established by the Company that may apply to the Executive, and (b) any provision of applicable law, rule, or a securities exchange regulation relating to cancellation, rescission, payback or recoupment of compensation, and expressly agrees that the Company may take such actions as are necessary to effectuate the Policy, any similar policy (as applicable to the Executive) or applicable law, rule, or securities exchange regulation without further consent or action being required by the Executive. To the extent that the terms of this Agreement and the Policy or any similar policy conflict, then the terms of such policy shall prevail.

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the date first above written.

SIRIUS XM HOLDINGS INC.

By: _____

Faye Tylee
Chief People + Culture Officer

_____

ZACHARY J. COUGHLIN

Exhibit B

SIRIUS XM HOLDINGS INC.

2024 LONG-TERM STOCK INCENTIVE PLAN RESTRICTED STOCK UNIT AGREEMENT

This RESTRICTED STOCK UNIT AGREEMENT (this "Agreement"), dated **[DATE]** (the "Grant Date"), is between SIRIUS XM HOLDINGS INC., a Delaware corporation (the "Company"), and ZACHARY J. COUGHLIN (the "Executive").

1. Grant of RSUs. Subject to the terms and conditions of this Agreement, the Sirius XM Holdings Inc. 2024 Long-Term Stock Incentive Plan (the "Plan"), and the Employment Agreement, dated as of November 13, 2025 between Sirius XM Radio LLC and the Executive (the "Employment Agreement"), the Company hereby grants [ ][3] restricted stock units ("RSUs") to the Executive. Each RSU represents the unfunded, unsecured right of the Executive to receive one share of common stock, par value $0.001 per share, of the Company (each, a "Share") on the dates specified in this Agreement.

2. Dividends. If on any date while RSUs are outstanding the Company shall pay any dividend on the Shares (other than a dividend payable in Shares), the number of RSUs granted hereunder to the Executive shall, as of the record date for such dividend payment, be increased by a number of RSUs equal to: (a) the product of (x) the number of RSUs held by the Executive as of such record date hereunder, multiplied by (y) the per Share amount of any cash dividend (or, in the case of any dividend payable, in whole or in part, other than in cash, the per Share value of such dividend, as determined in good faith by the Company), divided by (b) the average closing price of a Share on the Nasdaq Global Select Market during the twenty (20) trading days preceding, but not including, such record date. In the case of any dividend declared on Shares that is payable in the form of Shares, the number of RSUs granted to the Executive hereunder shall be increased by a number equal to the product of (1) the aggregate number of RSUs then held by the Executive hereunder on the record date for such dividend, multiplied by (2) the number of Shares (including any fraction thereof) payable as a dividend on a Share. In the case of any other change in the Shares occurring after the date hereof, the number of RSUs shall be adjusted as set forth in Section 4(b) of the Plan.

3. Issuance of Shares subject to RSUs. (a) Subject to earlier issuance pursuant to the terms of this Agreement or the Plan, (i) on the first (1st) anniversary of the Effective Date[4] (or if such date is not a business day, then on the next succeeding business day), the Company shall issue, or cause there to be transferred, to the Executive [__] Shares representing an equal number of RSUs granted to the Executive under this Agreement (as adjusted pursuant to Section 2, if applicable), and (ii) on the second (2nd) anniversary of the Effective Date (or if such date is not a business day, then on the next succeeding business day), the Company shall issue, or cause there to be transferred, to the Executive [__] Shares, representing an equal number of RSUs granted to the Executive under this Agreement (as adjusted pursuant to Section 2, if applicable), in each case, if the Executive continues to be employed full-time by Sirius XM Radio LLC or any of its subsidiaries or affiliates (collectively "Sirius XM") on each of these dates, other than as specifically stated herein.

[3] Number to be determined in accordance with Section 4(b)(iii) of the Employment Agreement.
[4] As defined in the Employment Agreement.

(b) If the Executive's employment with Sirius XM terminates for any reason, the RSUs shall immediately terminate without consideration; provided that if the Executive's employment with Sirius XM is terminated (x) due to death or "Disability" (as defined in the Employment Agreement), (y) by Sirius XM without "Cause" (as defined in the Employment Agreement), or (z) by the Executive for "Good Reason" (as defined in the Employment Agreement), the RSUs, to the extent not previously settled, cancelled or forfeited, shall immediately become vested and the Company shall issue, or cause there to be transferred, to the Executive the amount of Shares equal to the number of RSUs granted to the Executive under this Agreement (to the extent not previously transferred, cancelled or forfeited), as adjusted pursuant to Section 2, if applicable. In order for the Executive to receive any accelerated vesting pursuant to this Section 3(b), the Executive must execute a release in accordance with Section 6(h) of the Employment Agreement (except that the Company's Chief Executive Officer may waive such requirement in the case of the Executive's death).

4. Non-transferable. The RSUs may not be transferred, assigned, pledged or hypothecated in any manner (whether by operation of law or otherwise) other than by will or by the applicable laws of descent and distribution, and shall not be subject to execution, attachment or similar process. Any attempt to transfer, assign, pledge, hypothecate or otherwise dispose of RSUs or of any right or privilege conferred hereby shall be null and void. In the event of the Executive's death, any amounts owed to the Executive hereunder shall instead be paid to the Executive's designated beneficiary (or, if none, to the Executive's estate).

5. Withholding. Prior to delivery of the Shares pursuant to this Agreement, the Company shall determine the amount of any United States federal, state and local income taxes, if any, which are required to be withheld under applicable law and shall, as a condition of delivery of the Shares pursuant to this Agreement, collect from the Executive the amount of any such tax to the extent not previously withheld in any manner permitted by the Plan.

6. No Rights of a Stockholder. The Executive shall not have any rights as a stockholder of the Company with respect to any Shares until the Shares have been issued. Once an RSU vests and a Share is issued to the Executive pursuant to Section 3, such RSU is no longer considered an RSU for purposes of this Agreement.

7. Rights of the Executive. Neither this Agreement nor the RSUs shall confer upon the Executive any right to, or guarantee of, continued employment with Sirius XM or in any way limit the right of Sirius XM to terminate the Executive's employment at any time, subject to the terms of the Employment Agreement.

8. Professional Advice. The acceptance of the RSUs may have consequences under federal and state tax and securities laws that may vary depending upon the individual circumstances of the Executive. Accordingly, the Executive acknowledges that the Executive has been advised to consult the Executive's personal legal and tax advisors in connection with this Agreement and the RSUs.

9. Agreement Subject to the Plan. This Agreement and the RSUs are subject to the terms and conditions set forth in the Plan, which terms and conditions are incorporated herein by

reference. Capitalized terms used herein but not otherwise defined shall have the same meanings as in the Plan. The Executive acknowledges that a copy of the Plan is posted on Sirius XM's intranet site and the Executive agrees to review it and comply with its terms. This Agreement, the Employment Agreement and the Plan constitute the entire understanding between or among the Company, Sirius XM and the Executive with respect to the RSUs. In the event of any conflict between this Agreement and the Plan, the Plan shall govern and prevail.

10. Governing Law. This Agreement shall be governed by, and construed in accordance with, the laws of the State of New York, and shall bind and inure to the benefit of the heirs, executors, personal representatives, successors and assigns of the parties hereto. Any disputes arising from or relating to this Agreement shall be subject to arbitration pursuant to Section 20 of the Employment Agreement.

11. Notices. All notices and other communications hereunder shall be in writing and shall be deemed given when delivered personally or when telecopied (with confirmation of transmission received by the sender), three (3) business days after being sent by certified mail, postage prepaid, return receipt requested or one (1) business day after being delivered to a nationally recognized overnight courier with next day delivery specified to the parties at the following addresses (or at such other address for a party as shall be specified by like notice):

Company: Sirius XM Holdings Inc.
1221 Avenue of the Americas 35th Floor
New York, New York 10020 Attention: Chief Executive Officer Telecopier:
(212) 584-5353

Executive: Address on file at the
office of Sirius XM

Notices sent by email or other electronic means not specifically authorized by this Agreement shall not be effective for any purpose of this Agreement.

12. Binding Effect. This Agreement constitutes the legal, valid and binding obligation of the Company enforceable against the Company in accordance with its terms.

13. Amendment. The rights of the Executive hereunder may not be impaired by any amendment, alteration, suspension, discontinuance or termination of the Plan or this Agreement without the Executive's consent.

14. Section 409A. This Agreement and the RSUs granted hereunder are intended to be exempt from Section 409A of the Code and the rules and regulations thereunder such as to avoid any additional taxation under the Section 409A of the Code. Any ambiguity herein shall be interpreted in accordance with the foregoing.

15. Clawback Provisions. Notwithstanding any other provision of this Agreement to the contrary, any incentive compensation received by the Executive (including any cash compensation, restricted stock, restricted stock units, stock options or equity-based compensation granted and/or shares issued with respect thereto, and/or any amount received with respect to any sale of any such shares) shall be subject to potential cancellation, recoupment, rescission, payback or other action in accordance with the terms of the Company's Clawback Policy, as it may be amended from time to time (the "Policy"). The Executive agrees and consents to the Company's application, implementation and enforcement of (a) the Policy, or any similar policy established by the Company that may apply to the Executive, and (b) any provision of applicable law, rule, or a securities exchange regulation relating to cancellation, rescission, payback or recoupment of compensation, and expressly agrees that the Company may take such actions as are necessary to effectuate the Policy, any similar policy (as applicable to the Executive) or applicable law, rule, or securities exchange regulation without further consent or action being required by the Executive. To the extent that the terms of this Agreement and the Policy or any similar policy conflict, then the terms of such policy shall prevail.

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the date first above written.

SIRIUS XM HOLDINGS INC.

By: _____
Faye Tylee
Chief People + Culture Officer

_____
ZACHARY J. COUGHLIN

Exhibit C

AGREEMENT AND RELEASE

This Agreement and Release, dated as of [__] (this "Agreement"), is entered into by and between ZACHARY J. COUGHLIN (the "Executive") and SIRIUS XM RADIO LLC (the "Company").

The purpose of this Agreement is to completely and finally settle, resolve, and forever extinguish all obligations, disputes and differences arising out of the Executive's employment with and separation from the Company.

NOW, THEREFORE, in consideration of the mutual promises and covenants contained in this Agreement, the Executive and the Company hereby agree as follows:

1. The Executive's employment with the Company is terminated as of [__] (the "Termination Date").

2. The Company and the Executive agree that the Executive shall be provided severance pay and other benefits, less all legally required and authorized deductions, in accordance with the terms of Section 6(g)(ii) of the Employment Agreement between the Executive and the Company, dated as of November 13, 2025 (the "Employment Agreement"); provided that no such severance benefits (or equity acceleration, if any, under the award agreements described in Section 14 of this Agreement) shall be paid or provided if the Executive revokes this Agreement pursuant to Section 4 below, except for the Accrued Payments and Benefits (as defined in the Employment Agreement). The Executive acknowledges and agrees that the Executive is entering into this Agreement in consideration of such severance benefits and the Company's agreements set forth herein. Any vacation pay earned and unused as of the Termination Date will be paid to the Executive within thirty (30) days following the Termination Date to the extent required by law. Except as set forth above, the Executive will not be eligible for any other compensation or benefits following the Termination Date, other than the rights, if any, granted to the Executive under the terms of the award agreements described in Section 14 of this Agreement.

3. The Executive, with the intention of binding the Executive and the Executive's heirs, attorneys, agents, spouse and assigns, hereby waives, releases and forever discharges Sirius XM Holdings Inc. ("Holdings"), the Company and their respective parents, subsidiaries, and affiliated companies and its and their predecessors, successors, and assigns, if any, as well as all of their respective officers, directors and employees, stockholders, agents, servants, representatives, and attorneys, and the predecessors, successors, heirs and assigns of each of them (collectively "Released Parties"), from any and all grievances, claims, demands, causes of action, obligations, damages and/or liabilities of any nature whatsoever, whether known or unknown, suspected or claimed, which the Executive ever had, now has, or claims to have against the Released Parties, by reason of any act or omission occurring before the Executive's execution of this Agreement, including, without limiting the generality of the foregoing, (a) any

act, cause, matter or thing stated, claimed or alleged, or which was or which could have been alleged in any manner against the Released Parties prior to the execution of this Agreement and
(b) all claims for any payment under the Employment Agreement, and (c) all claims for discrimination, harassment, hostile work environment and/or retaliation, under Title VII of the

Civil Rights Act of 1964, as amended, the Civil Rights Act of 1991, as amended, the New York State Human Rights Law, as amended, the Age Discrimination in Employment Act ("ADEA") and the Older Workers Benefit Protection Act ("OWBPA"), and the Americans with Disabilities Act of 1990, as well as any and all claims, demands, causes of action, charges, obligations and liabilities arising out of any alleged contract of employment, whether written, oral, express or implied, or any other federal, state or local civil or human rights or labor law, ordinances, rules, regulations, guidelines, statutes, common law, contract or tort law, arising out of or relating to the Executive's employment with and/or separation from the Company, including but not limited to the termination of his employment on the Termination Date, and/or any events occurring prior to the execution of this Agreement; provided that nothing contained in this Agreement shall affect the Executive's rights (i) to indemnification from the Company as provided in the Employment Agreement or otherwise; (ii) to coverage under the Company's directors and officers liability insurance policies; (iii) to vested benefits which by their express terms entitle the Executive to benefits beyond the Executive's separation from employment (including, without limitation, the Executive's rights under Section 6(g) of the Employment Agreement); and (iv) under this Agreement.

4. Pursuant to the OWBPA, the Executive understands and specifically acknowledges that by executing this Agreement the Executive is waiving all rights or claims that the Executive has or may have under ADEA (which includes, but is not limited to, any claim that any Released Party discriminated against the Executive on account of the Executive's age), including, without limitation, those arising out of or relating to the Executive's employment with and/or separation from the Company, the termination of the Executive's employment on the Termination Date, and/or any events occurring prior to the execution of this Agreement. In accordance with the ADEA, the Company specifically hereby advises the Executive that: (1) the Executive may and should consult an attorney before signing this Agreement, (2) the Executive has [twenty-one (21)/forty-five (45)][5] days to consider this Agreement, and (3) the Executive has seven (7) days after signing this Agreement to revoke this Agreement.

5. Notwithstanding the above, nothing in this Agreement prevents or precludes the Executive from (a) challenging or seeking a determination of the validity of this Agreement under the ADEA; or (b) filing an administrative charge of discrimination under any applicable statute or participating in any investigation or proceeding conducted by a governmental agency. Section 7(c) of the Employment Agreement is hereby incorporated by reference in its entirety.

6. The Executive acknowledges that the Executive may hereafter discover claims or facts in addition to or different from those which the Executive now knows or believes to exist with respect to the subject matter of this Agreement which, if known or suspected at the time the Executive executes this Agreement, may have materially affected this Agreement and the

[5] To be determined by the Company in connection with the termination.

Executive's decision to enter into it. Nevertheless, except to the extent expressly not waived as part of this Agreement, the Executive hereby waives any right, claim or cause of action that might arise as a result of such different or additional claims or facts.

7. This release does not affect or impair the Executive's rights with respect to workers' compensation or similar claims under applicable law or any claims under medical, dental, disability, life or other insurance arising prior to the date hereof.

8. The Executive warrants that the Executive has not made any assignment, transfer, conveyance or alienation of any potential claim, cause of action, or any right of any kind whatsoever, including but not limited to, potential claims and remedies for discrimination, harassment, retaliation, or wrongful termination, and that no other person or entity of any kind has had, or now has, any financial or other interest in any of the demands, obligations, causes of action, debts, liabilities, rights, contracts, damages, costs, expenses, losses or claims which could have been asserted by the Executive against the Company or any other Released Party.

9. The Executive shall not make any disparaging remarks about any of Holdings, the Company or any of their directors, officers, agents or employees (collectively, the "Nondisparagement Group") and/or any of their respective practices or products; provided that the Executive may provide truthful and accurate facts and opinions about any member of the Nondisparagement Group where required to do so by law and may respond to disparaging remarks about the Executive made by any member of the Nondisparagement Group. The Company and Holdings shall not, and they shall instruct their officers not to, make any disparaging remarks about the Executive; provided that any member of the Nondisparagement Group may provide truthful and accurate facts and opinions about the Executive where required to do so by law and may respond to disparaging remarks made by the Executive or the Executive's agents or family members.

10. The parties expressly agree that this Agreement shall not be construed as an admission by any of the parties of any violation, liability or wrongdoing, and shall not be admissible in any proceeding as evidence of or an admission by any party of any violation or wrongdoing. The Company expressly denies any violation of any federal, state, or local statute, ordinance, rule, regulation, order, common law or other law in connection with the employment and termination of employment of the Executive.

11. In the event of a dispute concerning the enforcement of this Agreement, the finder of fact shall have the discretion to award the prevailing party reasonable costs and attorneys' fees incurred in bringing or defending an action, and shall award such costs and fees to the Executive in the event the Executive prevails on the merits of any action brought hereunder. All other requests for relief or damages awards shall be governed by Sections 20(a) and 20(b) of the Employment Agreement.

12. The parties declare and represent that no promise, inducement, or agreement not expressed herein has been made to them.

13. This Agreement in all respects shall be interpreted, enforced and governed under the laws of the State of New York and any applicable federal laws relating to the subject matter

of this Agreement. The language of all parts of this Agreement shall in all cases be construed as a whole, according to its fair meaning, and not strictly for or against any of the parties. This Agreement shall be construed as if jointly prepared by the Executive and the Company. Any uncertainty or ambiguity shall not be interpreted against any one party.

14. This Agreement, the Employment Agreement[, and __][6] between the Executive and the Company contain the entire agreement of the parties as to the subject matter hereof. No modification or waiver of any of the provisions of this Agreement shall be valid and enforceable unless such modification or waiver is in writing and signed by the party to be charged, and unless otherwise stated therein, no such modification or waiver shall constitute a modification or waiver of any other provision of this Agreement (whether or not similar) or constitute a continuing waiver.

15. The Executive and the Company represent that they have been afforded a reasonable period of time within which to consider the terms of this Agreement (including but not limited to the foregoing release), that they have read this Agreement, and they are fully aware of its legal effects. The Executive and the Company further represent and warrant that they enter into this Agreement knowingly and voluntarily, without any mistake, duress, coercion or undue influence, and that they have been provided the opportunity to review this Agreement with counsel of their own choosing. In making this Agreement, each party relies upon their own judgment, belief and knowledge, and has not been influenced in any way by any representations or statements not set forth herein regarding the contents hereof by the entities who are hereby released, or by anyone representing them.

16. This Agreement may be executed in counterparts, all of which shall be considered one and the same agreement, and shall become effective when one or more counterparts have been signed by each of the parties and delivered to the other parties. The parties further agree that delivery of an executed counterpart by facsimile shall be as effective as delivery of an originally executed counterpart. This Agreement shall be of no force or effect until executed by all the signatories.

17. The Executive warrants that the Executive will return to the Company all software, computers, computer-related equipment, keys and all materials (including, without limitation, copies) obtained or created by the Executive in the course of the Executive's employment with the Company on or before the Termination Date; provided that the Executive will be able to keep the Executive's cell phones, personal computers, personal contact list and the like so long as any confidential information is removed from such items.

18. Any existing obligations the Executive has with respect to confidentiality, nonsolicitation of clients, nonsolicitation of employees and noncompetition, in each case with the Company or its subsidiaries or affiliates, shall remain in full force and effect, including, but not limited to, Sections 7 and 8 of the Employment Agreement.

19. Any disputes arising from or relating to this Agreement shall be subject to arbitration pursuant to Section 20 of the Employment Agreement.

[6] List any outstanding award agreements.

20. Should any provision of this Agreement be declared or be determined by a forum with competent jurisdiction to be illegal or invalid, the validity of the remaining parts, terms or provisions shall not be affected thereby and said illegal or invalid part, term, or provision shall be deemed not to be a part of this Agreement.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the respective dates set forth below.

SIRIUS XM RADIO LLC

By: _____

Faye Tylee
Chief People + Culture Officer

_____

ZACHARY J. COUGHLIN

Exhibit 19.1

Securities Trading Policy

General

Sirius XM Holdings Inc. and its subsidiaries (collectively, "SiriusXM" or the "Corporation") has adopted this Securities Trading Policy (this "Policy") to prevent insider trading. Strict adherence to this Policy will help safeguard both the Corporation's reputation and integrity and your own. This Policy applies to all of the following (collectively, the "Insiders"), each of whom must, at all times, comply with the securities laws of the United States and all other applicable jurisdictions:

- the Corporation's directors, officers, and employees and other persons that the Corporation may determine from time to time should be subject to this Policy, including contractors and consultants who may have access to material non-public "inside" information (collectively, "SiriusXM Personnel");
- family members of SiriusXM Personnel; and
- trusts, corporations and other entities, vehicles or accounts controlled by any such persons.

Federal securities laws prohibit trading in the securities of a company while aware of material non-public "inside" information. These transactions are commonly known as "insider trading." It is also illegal to recommend to others (commonly called "tipping") that they trade or retain the securities to which such inside information relates. This includes any communication providing insider information on social media or other internal or external Internet platforms. Anyone violating these laws is subject to personal liability and could face significant fines and criminal penalties, including imprisonment. In the normal course of business, SiriusXM Personnel may come into possession of material inside information concerning the Corporation, its industry, transactions in which the Corporation proposes to engage, suppliers, vendors, automakers and/or customers, or other entities with which the Corporation does business. Therefore, the Corporation has established this Policy with respect to trading in its securities or securities of another company. Any violation of this Policy could subject SiriusXM Personnel to disciplinary action, up to and including termination.

This Policy concerns compliance as it pertains to the disclosure of material inside information regarding the Corporation or another company and to trading in securities while in possession of such inside information. In addition to requiring that Insiders comply with the letter of the law, it is the Corporation's policy that Insiders exercise judgment so as to avoid even the appearance of impropriety.

The matters set forth in this Policy are guidelines only and are not intended to replace an individual's responsibility to understand and comply with the legal prohibition on insider

trading. Any specific questions regarding this Policy or applicable law should be directed to Sirius XM's General Counsel (the "General Counsel") or their designee.

Statement of Policy

Trading in Securities of the Corporation. No Insider may trade in the Corporation's securities at any time when the Insider has Material Non-Public Information concerning the Corporation. It is the responsibility of the Insider to be certain that he or she does not have Material Non-Public Information when determining to trade.

Trading in Securities of Other Companies. No Insider may trade in the securities of another company with which the Corporation has a business relationship (including, without limitation, our suppliers, vendors, automakers and/or customers) at any time when the Insider has Non-Public Information that was obtained, in whole or in part, as a result of the Insider's employment or relationship to the Corporation to the extent that such Non-Public Information (regardless of its subject matter) may be Material to the securities of the company that would be traded.

Tipping. No Insider may disclose ("tip") Material Non-Public Information to any other person (including family members), and no Insider may make trade recommendations on the basis of Material Non-Public Information. In addition, Insiders should take care before trading on the recommendation of others to ensure that the recommendation is not the result of an illegal "tip."

Window Periods. Even if you are not aware of any Material Non-Public Information, Insiders may only trade in the Corporation's securities during the four Window Periods (as defined below) that occur each fiscal year. Certain of these persons must also receive pre-approval prior to any transaction involving the Corporation's securities.

Policy Effective Time. An Insider who is aware of Material Non-Public Information when they cease to be an Insider may not trade in the Corporation's securities until that information has become public or is no longer Material. In addition, this Policy continues in effect for all Restricted Persons until the opening of the first Window Period after termination of employment or other relationship with the Corporation, except that, unless notified otherwise by the Corporation, the pre-clearance requirements set forth in this Policy continue to apply to Section 16 Persons for six months after the termination of their status as a Section 16 Person.

Prohibited Transactions

No Short Sales, Hedging or Speculative Transactions. Insiders may not, whether or not they possess Material Non-Public Information, trade in options, warrants, puts and calls or similar instruments on the Corporation's securities or sell such securities "short" (i.e., selling stock that is not owned and borrowing the shares to make delivery) or engage in speculative trading (e.g., "day trading") that is intended to take advantage of short-term price fluctuations. Such activities may put the personal gain of the Insider in conflict with the best interests of the Corporation and its security holders or otherwise give the appearance of impropriety. Further, no

Insiders may engage in transactions (including variable forward contracts, equity swaps, collars and exchange funds) that are designed to hedge or offset any decrease in the market value of the Corporation's equity securities.

Managed Accounts. Insiders who have a managed account (where another person has been given discretion or authority to trade without such Insider's prior approval) should advise the broker or investment advisor not to trade in the Corporation's securities at any time.

Standing or Limit Orders. Standing and limit orders (except standing and limit orders under approved Rule 10b5-1 trading plans, as described below) create heightened risks for insider trading violations similar to the use of margin accounts. There is no control over the timing of purchases or sales that result from standing instructions to a broker, and as a result, the broker could execute a transaction when an Insider is in possession of Material Non-Public Information. As a result, the Corporation generally discourages the use of standing or limit orders by Insiders. Any standing order or limit order placed by an Insider on the Corporation's securities should be limited to a short duration, must comply with the restrictions and procedures outlined in this Policy (including any applicable Window Periods and pre-clearance requirements), and, except with respect to standing and limit orders under approved Rule 10b5-1 trading plans, must be immediately revoked by the Insider upon acquisition of Material Non-Public Information or notice by the Corporation of a suspension as described in "Special Blackouts" in this Policy.

Certain Limited Exceptions

The prohibition on trading in the Corporation's securities set forth in this Policy does not apply to:

- Distributions or transfers (such as certain tax planning or estate planning transfers) that effect only a change in the form of beneficial interest without changing your pecuniary interest in the Corporation's securities.
- The acquisition of Corporation securities as a dividend or distribution without the payment of consideration therefor.
- The exercise of stock options to buy and hold the Corporation's stock (and **not** sell) (including any net-settled stock option exercise to buy and hold) pursuant to our equity incentive plans; **however, the sale of any stock acquired upon such exercise, including as part of a broker-assisted cashless exercise of an option or any other market sale for the purpose of generating the cash needed to pay the exercise price of an option or to satisfy tax withholding requirements, is subject to this Policy.**
- The withholding by the Corporation (whether mandated by the Corporation or pursuant to a tax withholding right) of shares of restricted stock, shares underlying restricted stock units or shares subject to an option, in each case, to satisfy tax withholding requirements.

- The execution of transactions pursuant to a trading plan that complies with Securities and Exchange Commission ("SEC") Rule 10b5-1 and which has been approved by the Corporation.
- Trading in mutual funds and Exchange Traded Funds (ETFs) holding Corporation securities at any time, that are either based on broad indexes, such as Standard & Poor's or NYSE, or on targeted sectors with portfolio holdings of at least 30 or more companies.
- The purchase of stock through the Corporation's 401(k) plan through regular payroll deductions; however, the sale of any such stock and the election to transfer funds into or out of, the election to increase or decrease the percentage of periodic contributions allocated to the stock fund, or a loan with respect to amounts invested in, the stock fund is subject to this Policy.

Definitions

Family Members. For purposes of this Policy, the term "family members" includes a spouse, parents, children, siblings, mothers- and fathers-in-law, sons- and daughters-in-law and brothers- and sisters-in-law, as well as stepchildren, stepparents, and any person, other than a tenant or employee, who shares a household with SiriusXM Personnel. SiriusXM Personnel are responsible for the transactions of their family members and therefore should make them aware of the need to confer with them before they trade in the Corporation's securities or the securities of companies with which we do business.

Material. Information is generally considered "material" if a reasonable investor would consider it important in deciding whether to trade or retain a security. The information may concern the Corporation or another company and may be positive or negative. In addition, material information does not have to relate to a company's business; information about the contents of a forthcoming publication in the financial press that is expected to affect the market price of a security could well be material. Insiders should assume that information that would affect their consideration of whether to trade, or which might tend to influence the price of the security, is material.

Examples of material information may include, but are not limited to:

- financial results and other operating and performance information;
- guidance on earnings estimates, significant variances in results from previous guidance and changing or confirming such guidance on a later date or other projections of future financial performance;
- mergers, acquisitions, dispositions, tender offers, joint ventures or changes in assets;
- significant developments with respect to products or technologies;
- developments regarding the Corporation's material intellectual property;
- developments regarding customers or suppliers, including the acquisition or loss of an important contract;
- changes in control or in senior management;

- significant changes in executive compensation policy;
- changes in or disputes with the Corporation's independent registered public accounting firm or notification that the Corporation may no longer rely on such firm's report;
- financings and other events regarding the Corporation's debt instruments and securities *(e.g.*, defaults, calls of securities for redemption, refinancings, amendments, share repurchase plans, stock splits, public or private sales of securities, changes in dividends and changes to the rights of securityholders);
- significant transactions in the Corporation's securities by the Corporation or any of its equityholders;
- significant write-offs;
- significant pending or threatened litigation or governmental investigations or significant developments with respect to litigation or governmental investigations;
- significant disruptions in the Corporation's operations;
- loss, potential loss, breach or unauthorized access of the Corporation's property or assets, including information technology infrastructure and cybersecurity and privacy incidents or events; and
- impending bankruptcy, corporate restructuring, or receivership.

Information that something is likely to happen or even just that it may happen can be material. Courts often resolve close cases in favor of finding the information material. Therefore, Insiders should err on the side of caution. Insiders should keep in mind that SEC rules and regulations provide that the mere fact that a person is aware of the information is a bar to trading. It is no excuse that such person's reasons for trading were unrelated to the information.

Non-Public Information. For the purpose of this Policy, all Corporation information is "Non-Public" until three criteria have been satisfied.

First, the information must have been widely disseminated by the Corporation. Generally, Insiders should assume that information has **NOT** been widely disseminated unless it has been disclosed by the Corporation (i) in a press release distributed through a widely disseminated news or wire service, (ii) a publicly available filing made with the SEC or (iii) another manner compliant with Regulation FD.

Second, the information disseminated must be some form of "official" announcement or disclosure, which, in the case of the information about the Corporation, must be made by the Corporation. In other words, the fact that rumors, speculation or statements attributed to unidentified sources are public is **NOT** sufficient to be considered widely disseminated even when the rumors, speculation or statements are accurate.

Third, after the information has been disseminated, a period of time must pass sufficient for the information to be absorbed by the general public. Generally, information should not be considered fully absorbed until after the closing of the first trading day on The NASDAQ Global Select Market ("Nasdaq") on which the information has been publicly disclosed in a manner compliant with Regulation FD, including in a filing with the SEC.

Permanent Restricted Persons: The term "Permanent Restricted Persons" means Section 16 Persons, officers with the rank of Senior Vice President and above, certain designated employees that report to Section 16 Persons, certain designated employees involved in the Corporation's financial, accounting, legal, human resources and business information groups and family members of any of such persons and trusts, corporations and other entities controlled by any of such persons.

Restricted Persons. The term "Restricted Persons" means Permanent Restricted Persons and Other Restricted Persons, as those terms are defined in this Policy.

Section 16 Persons. The term "Section 16 Persons" means members of the Corporation's Board of Directors and the Corporation's "officers" (as defined in Rule 16a-1 under the Securities Exchange Act of 1934, as amended (the "Exchange Act")), as designated by the Corporation from time to time.

Security or Securities. The term "security" or "securities" is defined very broadly by the securities laws and includes stock (common and preferred), stock options, warrants, bonds, notes, debentures, convertible instruments, put or call options (i.e., exchange-traded options), or other similar instruments.

Trade or Trading. The term "trade" or "trading" means broadly any purchase, sale or other transaction to acquire, transfer or dispose of securities, including derivative exercises, gifts or other contributions, pledges, exercises of stock options granted under the Corporation's stock plans, sales of stock acquired upon the exercise of options and trades made under an employee benefit plan such as a 401(k) plan.

Pre-clearance of Trades and Other Procedures

Permanent Restricted Persons. Permanent Restricted Persons must obtain the advance approval of the General Counsel or their designee before effecting trades of, or engaging in other transactions in, the Corporation's securities, including but not limited to any purchase or sale, any exercise of an option (whether cashless or otherwise), gifts, loans, rights or warrant to purchase or sell such securities, contribution to a trust or other transfers, whether the transaction is for the individual's own account, one over which the individual exercises control or one in which the individual has a beneficial interest.

Other Restricted Persons. From time to time, the Corporation will notify persons other than Permanent Restricted Persons that they are subject to the pre-clearance requirements set forth in this Policy if the Corporation believes that, in the normal course of their duties, they are likely to have access to Material Non-Public Information ("Other Restricted Persons"). Occasionally, certain individuals may have access to Material Non-Public Information for a limited period of time. During such a period, such persons may be notified that they are also Other Restricted Persons who will be subject to the pre-clearance requirements set forth in this Policy. Any person notified of their status as an Other Restricted Person will remain an Other Restricted Person subject to the pre-clearance requirements and/or Window periods set forth in this Policy.

Pre-Clearance Procedures. Subject to "10b5-1 Plans and Other Trading Plans" below, Permanent Restricted Persons and Other Restricted Persons who are notified that they are subject to the pre-clearance requirements of this Policy must submit a request for pre-clearance to the General Counsel or their designee at least two business days in advance of the proposed transaction by sending an email to pre-approval@siriusxm.com. Each request for pre-clearance should indicate the type and number of securities involved, the type of transaction proposed, the timing of the proposed transactions and any other relevant information. Any approval by the General Counsel must be in writing. **Approval for transactions in the Corporation's securities will generally be granted only during a Window Period, and the transaction may only be performed during the period specified in the approval. Notwithstanding receipt of pre-clearance, Permanent Restricted Persons and Other Restricted Persons must not trade in securities of the Corporation if they subsequently become aware of Material Non-Public Information prior to effecting the transaction.** Section 16 Persons must comply with these pre-clearance requirements for six months after the termination of their status as a Permanent Restricted Person.

Window Periods

The Corporation has established four "windows" of time during which requests for approval may be submitted and transactions may be performed ("Window Periods"). Each Window Period will begin after the closing of the first trading day on Nasdaq after the Corporation has filed its Annual Report on Form 10-K or Quarterly Reports on Form 10-Q for the prior fiscal year or quarter, as applicable.

That same Window Period will close fourteen (14) calendar days prior to the end of the then current fiscal quarter. After the close of the Window Period, except as set forth in "Certain Limited Exceptions" above, Restricted Persons may not trade in the Corporation's securities at least until the start of the next Window Period. The prohibition against trading while aware of, or tipping of, Material Non-Public Information applies even during a Window Period. For example, if during a Window Period, a material acquisition or divestiture is pending or a forthcoming publication in the financial press may affect the relevant securities market, Insiders may not trade in the Corporation's securities. Anyone with doubts about whether they can trade or not must consult the General Counsel or their designee.

Special Blackouts. From time to time, the Corporation may require that directors, officers, selected employees and/or others suspend trading in the Corporation's securities, including during a Window Period, notwithstanding anything else contained in this Policy, because of developments that have not yet been disclosed to the public. **All those affected and notified of the suspension shall not trade in the Corporation's securities while the suspension is in effect, and shall not disclose to others that the Corporation has suspended trading for certain individuals.** Though these blackouts generally will arise because the Corporation is involved in a highly-sensitive transaction, they may be declared for any reason. If the Corporation declares a blackout which applies to any SiriusXM Personnel, a member of the Corporation's Legal Department will notify such SiriusXM Personnel when the blackout begins and when it ends.

Notification of Window Periods. The Corporation will post on its intranet site at the beginning of each year a schedule listing the expected opening and closing dates for the respective Window Periods for that year. The Corporation's delivery or nondelivery of such schedule (or other communication) does not relieve you of your obligation to only trade in the Corporation's securities in full compliance with this Policy.

Hardship Exemptions. Those subject to the Window Periods or a suspension pursuant to "Special Blackouts" as set forth in this Policy may request a hardship exemption for periods outside the Window Periods or during a suspension, as applicable, if they are not in possession of Material Non-Public Information and are not otherwise prohibited from trading pursuant to this Policy. Hardship exemptions are granted infrequently and only in exceptional circumstances. Any request for a hardship exemption should be made to the General Counsel or their designee.

10b5-1 Plans and Other Trading Plans

A 10b5-1 trading plan is a binding, written contract between Insiders and their brokers that specifies the price, amount, and date of trades to be executed in the Insiders' accounts in the future, or provides a formula or mechanism that the Insiders' brokers will follow, and satisfies various other conditions and limitations set forth in Rule 10b5-1 under the Exchange Act. A 10b5-1 trading plan can only be established when an Insider does not possess Material Non-Public Information. Therefore, Insiders cannot enter into these plans at any time when in possession of Material Non-Public Information, and, in addition, Restricted Persons cannot enter into these plans outside Window Periods. In addition, a 10b5-1 trading plan must not permit anyone to exercise any subsequent influence over how, when, or whether the purchases or sales are made. Unless such requirement is waived or modified by the General Counsel or their designee in his or her sole discretion, or as otherwise required by applicable law, (i) **Insiders should not trade in the Corporation's securities outside of a 10b5-1 trading plan while such 10b5-1 trading plan is in effect** and (ii) a 10b5-1 trading plan adopted or modified by a Section 16 Person should not permit any trades to occur until expiration of the cooling-off period mandated by Rule 10b5-1(c)(1)(ii)(B) of the Exchange Act.

Each Insider must pre-clear with the General Counsel any proposed trading plan or arrangement, including 10b5-1 trading plans, prior to the adoption of such plan. Each Insider must also pre-clear with the General Counsel or their designee any proposed modification or termination of an existing trading plan, including 10b5-1 trading plans, prior to the modification or termination of such plan. The Corporation reserves the right to withhold pre-clearance of the adoption, modification or termination of any trading plan that the Corporation determines is not consistent with the rules regarding such plans. No Insider will be permitted to adopt a Rule 10b5-1 trading plan if such Insider has an existing contract, instruction or plan that would qualify for the affirmative defense under Rule 10b5-1, subject to the exceptions set forth in the rule. Notwithstanding any pre-clearance of a Rule 10b5-1 or other trading plan, the Corporation assumes no liability for the consequences of any transaction made pursuant to such plan.

If you enter into a 10b5-1 trading plan, your 10b5-1 trading plan should be structured to avoid purchases or sales on dates occurring shortly before known announcements, such as quarterly or annual earnings announcements. Even though transactions executed in accordance

with a properly formulated 10b5-1 trading plan are exempt from the insider trading rules, the trades may nonetheless occur at times shortly before we announce material news, and the investing public and media may not understand the nuances of trading pursuant to a 10b5-1 trading plan. This could result in negative publicity for you and the Corporation if the SEC or Nasdaq were to investigate your trades.

In addition, any modification of a pre-approved 10b5-1 or other trading plan must occur when you are not aware of any Material Non-Public Information and must comply with the requirements of the rules regarding such trading plans (including Rule 10b5-1, if applicable) and, if you are subject to Window Period restrictions, must take place during a Window Period.

Transactions effected pursuant to a pre-cleared 10b5-1 or other trading plan will not require further pre-clearance at the time of the transaction if the plan specifies the dates, prices and amounts of the contemplated trades, or establishes a formula for determining the dates, prices and amounts.

Finally, if you are a Section 16 Person, 10b5-1 and other trading plans require special care, as the Corporation generally will be required to disclose the adoption, amendment or termination of such a plan by such persons in its periodic reports filed with the SEC. Accordingly, it is imperative that Section 16 Persons coordinate with the General Counsel prior to establishing, adopting or modifying such plans. Moreover, because such plans may specify conditions that trigger a purchase or sale, you may not even be aware that a transaction has taken place and you may not be able to comply with the SEC's requirement that you report your transaction to the SEC within two business days after its execution. Therefore, for Section 16 Persons, a transaction executed according to a trading plan is not permitted unless the trading plan requires your broker to notify the Corporation before the close of business on the day of the execution of the transaction.

Margin Accounts and Pledges

No SiriusXM Personnel, whether or not in possession of Material Non-Public Information, may purchase the Corporation's securities on margin, or borrow against any account in which the Corporation's securities are held, or pledge the Corporation's securities as collateral for a loan.

Securities purchased on margin may be sold by the broker without the customer's consent if the customer fails to meet a margin call. Similarly, securities held in an account which may be borrowed against or are otherwise pledged (or hypothecated) as collateral for a loan may be sold in foreclosure if the borrower defaults on the loan. Accordingly, if an individual purchases securities on margin or pledges them as collateral for a loan, a margin sale or foreclosure sale may occur at a time when such individual is aware of Material Non-Public Information or otherwise is not permitted to trade in our securities. The sale, even though not initiated at such individual's request, is still a sale for such individual's benefit and may subject the individual to liability under the insider trading rules if made at a time when the individual is aware of Material Non-Public Information. Similar cautions apply to a bank or other loans for which an individual has pledged stock as collateral.

Potential Criminal and Civil Liability and/or Disciplinary Action

Each Insider is individually responsible for complying with the securities laws and this Policy, regardless of whether the Corporation has prohibited trading by that Insider or any other Insiders. Trading in securities during the Window Periods and outside of any suspension periods should not be considered a "safe harbor." Insiders can never, whether or not during a Window Period and whether or not pre-clearance has been obtained, trade securities on the basis of Material Non-Public Information.

SiriusXM Personnel who violate this Policy will be subject to disciplinary action, up to and including termination of employment for cause, whether or not the SiriusXM Personnel's failure to comply results in a violation of law. Needless to say, a violation of law, or even an SEC investigation that does not result in prosecution, can tarnish one's reputation and irreparably damage a career.

Anyone with questions concerning this Policy or its application should contact the General Counsel. Any violation or perceived violation should be reported immediately to the General Counsel.

Confidentiality

No SiriusXM Personnel should disclose any Non-Public Information to non-SiriusXM Personnel (including to family members), except when such disclosure is needed to carry out the Corporation's business and then only when the SiriusXM Personnel disclosing the information has no reason to believe that the recipient will misuse the information (for example, when such disclosures are authorized as necessary to facilitate negotiations with suppliers, vendors, automakers and/or customers or when such persons are subject to contractual confidentiality restrictions).

When such information is disclosed, the recipient must be told that such information may be used only for the business purpose related to its disclosure and that the information must be held in confidence. SiriusXM Personnel should disclose Non-Public Information to other SiriusXM Personnel only in the ordinary course of business, for legitimate business purposes and in the absence of reasons to believe that the information will be misused or improperly disclosed by the recipient. Written Non-Public Information should be appropriately safeguarded and should not be left where it may be seen by persons not entitled to the information, or otherwise accessible by persons not entitled to the information, and Non-Public Information should not be discussed with any person within the Corporation under circumstances where it could be overheard.

In addition to other circumstances where it may be applicable, this confidentiality policy must be strictly adhered to in responding to inquiries about the Corporation that may be made by the press, securities analysts or other members of the financial community. It is important that responses to any such inquiries be made on behalf of the Corporation by a duly designated officer. Accordingly, SiriusXM Personnel should not respond to any such inquiries and should refer all such inquiries to the Corporation's Investor Relations Department.

Neither this Policy nor any policy of the Corporation, and notwithstanding any other confidentiality or non-disclosure agreement (whether in writing or otherwise, including without limitation as part of an employment agreement, separation agreement or similar employment or compensation arrangement) applicable to current or former Insiders, should be deemed to restrict any current or former Insider from communicating, cooperating or filing a complaint with any U.S. federal, state or local governmental or law enforcement branch, agency or entity (collectively, a "Governmental Entity") with respect to possible violations of any U.S. federal, state or local law or regulation, or otherwise making disclosures to any Governmental Entity, in each case, that are protected under the whistleblower provisions of any such law or regulation, provided that (1) in each case such communications and disclosures are consistent with applicable law and (2) the information subject to such disclosure was not obtained by the current or former Insider through a communication that was subject to the attorney-client privilege, unless such disclosure of that information would otherwise be permitted by an attorney pursuant to 17 CFR 205.3(d)(2), applicable state attorney conduct rules, or otherwise. Any agreement in conflict with the foregoing is hereby deemed amended by the Corporation to be consistent with the foregoing.

Legal Effect of this Policy

This Policy with respect to insider trading and the disclosure of confidential information, and the procedures that implement this Policy, are not intended to serve as precise recitations of the legal prohibitions against insider trading and tipping which are highly complex, fact specific and evolving. Certain of the procedures are designed to prevent even the appearance of impropriety. Therefore, these procedures are not intended to serve as a basis for establishing civil or criminal liability that would not otherwise exist.

Adopted: December 19, 2025

Exhibit 19.1

ACKNOWLEDGMENT CONCERNING SECURITIES TRADING POLICY

We ask that you acknowledge that you have received, read and agree to abide by this Securities Trading Policy. The Corporation may ask you to re-submit this acknowledgement on an annual basis or whenever the Securities Trading Policy is significantly updated.

By my signature below, I acknowledge that I have read and received the Corporation's Securities Trading Policy.

Signature:

Name (printed):

Date:

Exhibit 21.1

SIRIUS XM HOLDINGS INC.
SUBSIDIARIES

Sirius XM Inc.
Sirius XM Radio LLC.

Automatic Labs Inc.
Satellite CD Radio LLC
Sirius XM Connected Vehicle Services Inc.
Sirius XM Connected Vehicle Services Holdings Inc.
SXM CVS Canada Inc.
XM 1500 Eckington LLC
XM Emall Inc.
XM Investment LLC
XM Radio LLC
Pandora Media, LLC
AdsWizz Inc.
Stitcher Media LLC
Audios Ventures Inc. (dba Simplecast)
Astor Investments Inc.
Regency Valley Investments Inc.
Sirius XM Ireland Limited

Exhibit 23.1

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the registration statements (No. 333-229468, 333-228088, 333-159206, 333-282152 and 333-282066) on Form S-8 of our reports dated February 5, 2026, with respect to the consolidated financial statements and financial statement schedule II of Sirius XM Holdings Inc. and subsidiaries and the effectiveness of internal control over financial reporting.

/s/ KPMG LLP

New York, New York
February 5, 2026

Exhibit 31.1

CERTIFICATION

I, Jennifer C. Witz, certify that:

1. I have reviewed this Annual Report on Form 10-K for the period ended December 31, 2025 of Sirius XM Holdings Inc;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements and other financial information included in this report fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and we have:
    a. designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
    b. designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
    c. evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures as of the end of the period covered by this report based on such evaluation; and
    d. disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent function):
    a. all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
    b. any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 5, 2026

/s/ JENNIFER C. WITZ

Jennifer C. Witz

Chief Executive Officer and Director
(Principal Executive Officer)

Exhibit 31.2

CERTIFICATION

I, Zachary J. Coughlin, certify that:

1. I have reviewed this Annual Report on Form 10-K for the period ended December 31, 2025 of Sirius XM Holdings Inc;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements and other financial information included in this report fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and we have:
    a. designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
    b. designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
    c. evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures as of the end of the period covered by this report based on such evaluation; and
    d. disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent function):
    a. all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
    b. any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 5, 2026

/s/ ZACHARY J. COUGHLIN

Zachary J. Coughlin

Executive Vice President and Chief Financial Officer
(Principal Financial Officer)

Exhibit 32

Certification

Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
(Subsections (a) and (b) of Section 1350, Chapter 63 of Title 18, United States Code)

Pursuant to section 906 of the Sarbanes-Oxley Act of 2002 (subsections (a) and (b) of section 1350, chapter 63 of title 18, United States Code), each of the undersigned officers of Sirius XM Holdings Inc, a Delaware corporation (the "Company"), does hereby certify, to such officer's knowledge, that:

The Annual Report on Form 10-K for the period ended December 31, 2025 (the "Form 10-K") of the Company fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934 and information contained in the Form 10-K fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: February 5, 2026

/s/ JENNIFER C. WITZ
Jennifer C. Witz
Chief Executive Officer and Director
(Principal Executive Officer)

Dated: February 5, 2026

/s/ ZACHARY J. COUGHLIN
Zachary J. Coughlin
Executive Vice President and Chief Financial Officer
(Principal Financial Officer)

The foregoing certification is being furnished solely pursuant to section 906 of the Sarbanes-Oxley Act of 2002 (subsections (a) and (b) of section 1350, chapter 63 of title 18, United States Code) and is not being filed as part of the Form 10-K or as a separate disclosure document.