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

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): November 7, 2026

SIRIUS XM HOLDINGS INC.
(Exact Name of Registrant as Specified in its Charter)

Delaware	**001-34295**	**93-4680139**
(State or other Jurisdiction of Incorporation)	*(Commission File Number)*	*(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 or former address, if changed since last report: **Not Applicable**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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**

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

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. ☐

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers

Departure of Jennifer C. Witz as Chief Executive Officer; Appointment of Anjali Sud as Chief Executive Officer

On November 9, 2026, Sirius XM Holdings Inc. (the "Company") announced the appointment of Anjali Sud to serve as its Chief Executive Officer, effective as of January 1, 2027 (the "Start Date"). Ms. Sud succeeds Jennifer C. Witz, who is stepping down from her role as the Company's Chief Executive Officer and a member of our board of directors (the "Board"), effective as of the end of the day on December 31, 2026.

Anjali Sud, 43, has served as a Board director since March 2025. She has been the Chief Executive Officer of Tubi, Inc., a subsidiary of the Fox Corporation that provides free ad-supported TV streaming service in the United States, since September 2023. Prior to that time, from July 2017 to August 2023, Ms. Sud served as the Chief Executive Officer of Vimeo, Inc., a provider of cloud-based software tools that enable creative professionals, marketers and enterprises to stream, host, distribute and monetize videos online and across devices. She also served on Vimeo's board of directors from May 2021 to August 2023. Prior to that, Ms. Sud held various positions at Vimeo since July 2014, before being promoted to Chief Executive Officer in July 2017. Before Vimeo, Ms. Sud served in various positions at Amazon.com, Inc. from 2010 to 2014, culminating in her role as Director of Marketing. Ms. Sud serves on the board of directors of Dolby Laboratories, Inc. and Change.org.

There is no arrangement or understanding between Ms. Sud and any other person pursuant to which Ms. Sud was selected as an officer, and Ms. Sud does not have a direct or indirect material interest in any transaction required to be disclosed pursuant to Item 404(a) of Regulation S-K of the Securities and Exchange Act of 1934, as amended. There is no family relationship between Ms. Sud and any director or executive officer of the registrant.

Employment Agreement with Ms. Sud

In connection with Ms. Sud's appointment, our subsidiary Sirius XM Radio LLC entered into an employment agreement with Ms. Sud (the "Employment Agreement"). The Employment Agreement provides for an initial term from the Start Date through December 31, 2029 and is subject to automatic one-year renewals unless either party gives a written notice of non-renewal to the other party with at least 90 days' notice prior to the expiration of the then-current term.

Pursuant to the Employment Agreement, Ms. Sud will receive an annual base salary of $2,600,000 and will be eligible to participate in the annual bonus plan offered to our executive officers with an annual target bonus equal to two times her base salary (payable at no less than target for 2027). Subject to the approval of the Board or the Compensation Committee of the Board (the "Compensation Committee"), following the Start Date, the Company will grant Ms. Sud the following awards under the Company's 2024 Long-Term Stock Incentive Plan: (i) a sign-on award of time-based restricted stock units ("RSUs") having a grant date fair value of $10,000,000, which will vest one-third on the grant date, one-third on the first anniversary of the Start Date and one-third on the second anniversary of the Start Date; (ii) time-based RSUs having a grant date fair value of $4,500,000 and vesting annually over a three-year period beginning on the first anniversary of the Start Date; and (iii) performance-based RSUs having a target grant date fair value of $4,500,000, with a three-year performance period beginning on January 1, 2027 and ending on December 31, 2029, which will vest based on the achievement of performance metrics to be established by the Board or the Compensation Committee and continued service through the performance period. Beginning in 2028, Ms. Sud will be eligible to receive annual equity awards as determined by the Board or the Compensation Committee, provided that the grant date fair value of her annual equity awards for each of 2028 and 2029 will be no less than $9,000,000 per year. Ms. Sud will also be eligible to participate in the benefit plans and programs generally available to our executive officers, be provided with a car and driver and be reimbursed for certain legal fees incurred in connection with the negotiation of the Employment Agreement.

The Employment Agreement provides that if Ms. Sud's employment is terminated by us without "cause" or by Ms. Sud for "good reason" (each as defined in the Employment Agreement), she will be entitled to (i) a lump sum severance payment equal to two times (or, if the termination occurs within 24 months following a change of control, three times) the sum of her annual base salary and the greater of her target annual bonus or the last annual bonus paid (or due and payable) to her, (ii) a pro-rated bonus for the year of termination (based on actual achievement of applicable performance criteria) and any earned but unpaid bonus for the prior year, (iii) continuation of medical and dental benefits for up to 18 months and life insurance benefits for up to 12 months, (iv) full vesting of her outstanding equity awards and (v) reimbursement of certain legal fees incurred in connection with her separation. If we elect not to renew the term of the Employment Agreement and Ms. Sud's employment terminates at the end of the term at a time when no grounds for cause exist, the termination will be treated as a termination without cause for purposes of her equity award agreements and she will remain eligible to receive a bonus for the final year of the term based on actual performance, but will not be entitled to other severance. Our obligation to provide these severance benefits is subject to Ms. Sud's execution of an effective release of claims and her continued compliance with her restrictive covenants. The Employment Agreement contains confidentiality and intellectual property assignment provisions, non-competition and non-solicitation covenants that apply during employment and for one year following any termination and non-disparagement and cooperation covenants.

The foregoing description of the Employment Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Employment Agreement, a copy of which attached as Exhibit 10.1 to this Current Report on Form 8-K and is incorporated herein by reference.

Transition Agreement with Ms. Witz

In connection with Ms. Witz's decision to step down from her role as the Company's Chief Executive Officer and a member of our Board, the Company entered into a transition agreement with Ms. Witz (the "Transition Agreement") that honors the terms of her existing employment agreement by providing for continued eligibility for a 2026 annual bonus and her vested stock options to remain exercisable for the remaining period of their term. In addition, pursuant to the Transition Agreement, Ms. Witz will serve in an advisory consulting role from January 1, 2027 through December 31, 2027. For such services she will receive a consulting fee of $175,000 per month, payable subject to the continued provision of services. The Transition Agreement includes a release of claims from Ms. Witz and acknowledgement of her restrictive covenant obligations.

The foregoing description of the Transition Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Transition Agreement, a copy of which attached as Exhibit 10.2 to this Current Report on Form 8-K and is incorporated herein by reference.

On November 9, 2026, the Company issued a press release announcing the foregoing transition matters. A copy of the Company's press release is attached as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

Item 9.01. Statements and Exhibits

(d) Exhibits.

Exhibit Number	Description of Exhibit
10.1	Employment Agreement, dated as of November 7, 2026, between Sirius XM Radio LLC and Anjali Sud.
10.2	Transition Agreement, dated as of November 7, 2026, between Sirius XM Radio LLC and Jennifer Witz.
99.1	Press release dated November 9, 2026.
104	The cover page from this Current Report on Form 8-K, formatted in Inline XBRL.

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.

By: /s/ Eve Konstan
Eve Konstan
Executive Vice President, Chief Legal Officer and Secretary

Dated: November 9, 2026

Exhibit 10.1

EMPLOYMENT AGREEMENT

This **EMPLOYMENT AGREEMENT** (this "Agreement"), dated as of November 7, 2026, is between SIRIUS XM RADIO LLC, a Delaware limited liability company (the "Company"), and ANJALI SUD ("Executive").

WHEREAS, the Company, with the approval of the Board of Directors of Sirius XM Holdings Inc. (the "Board"), and Executive jointly desire to enter into this Agreement to reflect the terms and conditions of Executive's employment with the Company and Sirius XM Holdings Inc., a Delaware corporation ("Holdings"). Holdings shall be deemed a party to the Agreement for the limited purposes of Section 4(b).

In consideration of the mutual covenants and conditions set forth herein, the Company and Executive agree as follows:

1. **Employment**. Subject to the terms and conditions of this Agreement, the Company hereby employs Executive, and Executive hereby agrees to accept employment with the Company and Holdings. This Agreement shall become effective as of the date on which Executive commences employment with the Company and Holdings, which commencement of employment is expected to occur on January 1, 2027 (the "Effective Date"). If Executive does not commence employment with the Company on the Effective Date for any reason, this Agreement shall be void *ab initio* and the Company shall have no obligations to Executive under this Agreement.

2. **Duties and Reporting Relationship**.

(a) Executive shall be employed as the Chief Executive Officer of the Company and Holdings. In such capacity, Executive shall have the rights, powers, authorities and duties standardly associated with such position. Executive shall also continue as a member of the Board and, during the Term (as defined below), the Board shall nominate and recommend to the stockholders of Holdings that Executive be elected to the Board whenever Executive is scheduled to stand or stands for reelection to the Board at any of Holdings' annual stockholder meetings (or such other meeting at which Executive would be eligible to stand for reelection) during the Term. During the Term, Executive shall, on a full-time basis and consistent with the needs of the Company and Holdings, use Executive's skills and render services to the best of Executive's ability. Executive shall perform such activities and duties consistent with Executive's position that the Board shall from time to time reasonably specify and direct. During the Term, Executive shall devote Executive's full business time, attention, skill, and efforts to the performance of Executive's duties to the Company, Holdings and their respective parent, subsidiaries and affiliates (together, the "Company Group", and references to the Company Group in this Agreement shall be considered references to each member of the Company Group) and to the business and affairs of the Company Group. During the Term, 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 Board, other than (i) charitable, civic and other non-business activities that do not interfere with Executive's duties to the Company and/or Holdings; (ii) passive investments; (iii) service on other boards of directors with the express written consent of the Board, it being agreed that the Board hereby approves of, and consents to, Executive's continued service on the boards of directors listed on Schedule 1, in each case for so long as such service does not interfere or conflict with Executive's obligations to the Company and/or Holdings under this Agreement; and (iv) serving as an advisor to an organization approved by the Board; provided that such advisory role does not interfere or conflict with Executive's obligations to the Company and/or Holdings under this Agreement. Executive shall be subject to all applicable policies of the Company Group as in effect from time to time.

(b) Executive shall generally perform Executive's duties and conduct 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, Executive shall report solely and directly to the Board.

3. **Term**. Subject to earlier termination pursuant to the provisions of Section 6, Executive's employment shall be for an initial term commencing upon the Effective Date and ending on December 31, 2029 (the "Initial Employment Term"). At the end of the Initial Employment Term and on each succeeding January 1st, the Term will be automatically extended by one (1) additional year (each, a "Renewal Term"), unless, not less than 90 days prior to the end of the Initial Employment Term or any Renewal Term, either 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 Executive is employed by the Company under this Agreement during the Initial Employment Term and any Renewal Term(s). Notwithstanding the Term, Executive's employment hereunder shall be "at-will," and either party may terminate Executive's employment at any time, subject to the provisions of this Agreement.

4. **Compensation**.

(a) During the Initial Employment Term, Executive shall be paid an annual base salary of $2,600,000. Such annual base salary, as in effect from time to time during the Term, which shall be reviewed annually and may be subject to increase (but not decrease, except in the case of across the board reductions to senior executives of the Company or Holdings) from time to time as approved by the Board or the compensation committee (the "Compensation Committee") of the Board (such amount, as in effect at the applicable time, the "Base Salary"). All amounts paid to 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) Company will recommend to the Board, and subject to approval of the Board, Holdings shall grant to Executive the following:

(i) On the second business day following the Effective Date on which Holdings and Executive are not subject to blackout restrictions, a number of restricted stock units ("RSUs") under Holdings' 2024 Long-Term Stock Incentive Plan (the "Plan") with a grant date fair value of $4,500,000, as determined by the Board or the Compensation Committee. Such RSUs shall vest in three equal annual installments beginning on the first anniversary of the Effective Date, subject to Executive's continued employment through each applicable vesting 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 subject to the terms and conditions of the Plan;

(ii) On the second business day following the Effective Date on which Holdings and Executive are not subject to blackout restrictions (or such later date as the applicable performance targets for the Performance Period (as defined below) are established by the Board or the Compensation Committee), a number of performance-based restricted stock units ("PRSUs") under the Plan with a target grant date fair value of $4,500,000, as determined by the Board or the Compensation Committee. The PRSUs shall have a performance period commencing January 1, 2027 and ending December 31, 2029 (the "Performance Period"). Such PRSUs shall be subject to the terms and conditions set forth in the Performance-Based Restricted Stock Unit Agreement attached to this Agreement as Exhibit B and subject to the terms and conditions of the Plan; and

(iii) On the second business day following the Effective Date on which Holdings and Executive are not subject to blackout restrictions, a number of RSUs under the Plan with a grant date fair value of $10,000,000, as determined by the Board or the Compensation Committee (the "Sign-On RSUs"). The Sign-On RSUs shall vest as follows: (i) one-third (1/3) of the Sign-On RSUs shall vest on the grant date, (ii) one-third (1/3) of the Sign-On RSUs shall vest on the first anniversary of the Effective Date and (iii) one-third (1/3) of the Sign-On RSUs shall vest on the second anniversary of the Effective Date, in each case, subject to Executive's continued employment through each applicable vesting date. The Sign-On RSUs shall be subject to the terms and conditions set forth in the Restricted Stock Unit Agreement attached hereto as Exhibit C and subject to the terms and conditions of the Plan.

(c)Starting in 2028 and continuing for the remainder of the Term, Executive shall be eligible for additional equity-based compensation awards based on Executive's and the Company's performance; provided that (i) such grants, including the amounts, terms and conditions for such grants, are subject to approval by the Board or the Compensation Committee and (ii) with respect to the grants for each of 2028 and 2029, the grant date fair value for such awards in each such year shall be no less than $9,000,000. Any such grants shall be subject to the terms and conditions of the Plan (or successor plan) and the award agreements applicable thereto.

(d) All compensation paid to 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 Executive for all reasonable and necessary business expenses incurred and advanced by Executive in carrying out Executive's duties under this Agreement; provided that such expenses are incurred in accordance with the policies and procedures established by the Company. 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 Company shall provide a car and driver for Executive's use for travel to and from her home to the Company's offices in New York, New York, or reimburse Executive for up to $2,000 per month to cover the costs of a car and driver or other travel-related expenses (such as parking if Executive drives her own car) associated with travel to and from her home to the Company's offices in New York, New York (in accordance with Section 5(a)).

(c) During the Term, Executive shall be eligible to participate in any other benefit plans, programs, policies and fringe benefits, including vacation and paid time off programs, that may be made available to 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, subject to the terms and conditions of such plans and programs.

(d) During the Term, Executive shall be eligible to participate in any bonus plans generally offered to executive officers of the Company and/or Holdings. Executive's annual bonus (the "Bonus"), if any, shall be determined annually by the Board or the Compensation Committee. During the Term, Executive shall have a target Bonus opportunity of 200% of Executive's Base Salary as in effect for the applicable portion of the Term ("Target Bonus"). Bonuses shall be subject to Executive's individual performance and satisfaction of the objectives established by the Board or the Compensation Committee, and further are subject to the exercise of discretion by the Board and review and approval by the Compensation Committee; provided, however, that the Bonus for 2027 shall be paid at no less than the Target Bonus amount, subject to the last two sentences of this Section 5(d). For any partial year of employment, the Bonus shall be prorated based on the number of days Executive was employed during such year. Any Bonus payable hereunder shall be paid at the same time as annual bonuses are paid to other senior executives of the Company, but in no event later than March 15 following the end of the calendar year to which such bonus relates. Except as otherwise provided in this Agreement, Executive must be employed by the Company through the date of payment of any Bonus to be eligible to receive such bonus.

(e) The Company shall promptly reimburse Executive for the reasonable professional fees and expenses incurred by Executive in the negotiation and preparation of this Agreement and related agreements; provided that (i) the amount required to be reimbursed by the Company shall in no event exceed $25,000; and (ii) any reimbursement will be made no later than (x) thirty (30) days from submission of Executive's reasonably documented request for reimbursement, or (y) March 15, 2027, whichever is earlier.

6. **Termination**. The date upon which Executive's employment with the Company is 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 Executive's death, any amounts owed to Executive hereunder shall instead be paid to Executive's designated beneficiary (or, if none, to Executive's estate).

(a) The Company has the right and may elect to terminate Executive's employment under this Agreement without Cause (as defined below) at any time and without notice. Except as provided in Section 6(g)(ii), if the Company provides Executive with a Notice of Non-Renewal pursuant to Section 3, 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, and such termination by the Company of Executive's employment on the last day of the Initial Employment Term or then-current Renewal Term, as applicable, 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 Executive's employment under this Agreement with Cause at any time and without notice. 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 Executive of the terms of this Agreement, (B) a material breach by Executive of Executive's duty not to engage in any transaction that represents, directly or indirectly, self-dealing with the Company Group 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 Group) that has not been approved by a majority of the disinterested directors of the Board, or (C) Executive's violation of any Code of Ethics of the Company Group, or any other written Company Group policy that is communicated to Executive in a similar manner as such policy is communicated to other employees of the Company Group, which is demonstrably and materially injurious to the Company Group 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 Executive written notice of such material breach or violation;

(ii) Executive's willful act of dishonesty, misappropriation, embezzlement, intentional fraud, or similar intentional misconduct by Executive involving the Company Group or any of their respective affiliates;

(iii) Executive's conviction or the plea of *nolo contendere* or the equivalent in respect of a felony;

(iv) any damage of a material nature to any property of the Company Group or any of their respective affiliates caused by Executive's willful misconduct or gross negligence;

(v) 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 Executive unfit to serve as an officer of the Company Group or their respective affiliates;

(vi) Executive's failure to comply with the Board's reasonable and legal written instructions on a material matter within five days, where such instructions are consistent with Executive's position, unless such instructions conflict with Executive's duties to the Board; or

(vii) conduct by Executive that, in the reasonable good faith written determination of the Board, manifests Executive's lack of fitness to serve as an officer of the Company Group or their respective affiliates, including but not limited to a finding by the Board or any judicial or regulatory authority that Executive committed acts of unlawful harassment or violated any other state, federal or local law or ordinance prohibiting discrimination in employment.

(c) Termination of 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 Executive of a copy of a resolution or resolutions duly adopted by the affirmative vote of not less than two-thirds of the directors on the Board (other than Executive, if Executive is then serving on the Board) present (in person or by teleconference) and voting at a meeting of the Board called and held for that purpose after fifteen days' notice to Executive (which notice the Company shall use reasonable efforts to confirm that Executive has actually received) and a reasonable opportunity for Executive, together with Executive's counsel, to be heard before the Board at such meeting prior to such vote, finding that in the good faith opinion of the Board, Executive was found to have 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), Executive's employment and the Term shall terminate on the date specified by the Board in the Notice of Termination for Cause and one day following delivery to Executive of a notice of a termination without Cause.

(d) (i) The Term of this Agreement and Executive's employment shall terminate upon the death of Executive.

(ii) If Executive is unable to perform the essential duties and functions of Executive's employment because of a disability, even with a reasonable accommodation, for 180 days within any 365-day period ("Disability"), the Company shall have the right and may elect to terminate the services of Executive by a notice of disability termination that sets forth in reasonable detail the facts and circumstances claimed to provide a basis for termination of Executive's employment under this Section 6(d)(ii). The Term of this Agreement and Executive's employment shall terminate on the day such notice of disability termination is delivered to Executive.

(e) Executive may elect to resign from 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 Executive wish to resign from Executive's employment with the Company and Holdings during the Term for other than Good Reason and other than pursuant to Executive providing the Company with a Notice of Non-Renewal pursuant to Section 3, Executive shall give at least 14 days' prior written notice to the Company, in which case 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 Executive provides the Company with a Notice of Non-Renewal pursuant to Section 3, 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 Executive pursuant to this Section 6(e), the Company may, at its sole discretion, instruct Executive to perform no more job responsibilities and cease Executive's active employment immediately upon or following receipt of the applicable written notice from Executive. Further, any resignation by Executive of Executive's employment with the Company shall be deemed a resignation of Executive's employment with Holdings (and vice versa).

(f) Executive may elect to resign from Executive's employment with the Company and Holdings during the Term with Good Reason pursuant to this Section 6(f). Should Executive wish to resign from 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, Executive shall give at least seven days' prior written notice to the Company. 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 Executive to cease active employment and perform no more job duties immediately upon or following receipt of such notice from Executive. Further, any resignation by Executive of Executive's position with the Company shall be deemed a resignation of 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 Executive's prior written consent) for a period of 30 days after delivery to the Company by Executive of a written notice within 90 days of Executive becoming aware of the initial occurrence of such event, during which 30-day period of continuation the Company and Holdings shall be afforded an opportunity to cure such event (and provided that Executive's effective date of resignation for Good Reason is within 135 days of the Good Reason event):

(i) the assignment to Executive by the Company and/or Holdings of duties not reasonably consistent with Executive's positions, duties, responsibilities, titles or offices on the Effective Date, any reduction in Executive's title, any material reduction in Executive's duties or responsibilities as described in Section 2, or any removal of Executive from, or any failure to re-elect Executive to, any of such positions, (except in connection with the termination of Executive's employment for Cause, Disability or as a result of Executive's death or by Executive other than for Good Reason);

(ii) Executive ceasing to report solely and directly to the Board (unless otherwise required by Section 2(c));

(iii) any requirement that Executive report for work to a location (other than Executive's residence) more than 50 miles from the Company's current headquarters in New York, New York, for more than 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 material reduction in the Base Salary or Target Bonus opportunity;

(v) failure by Holdings to grant any of the equity-based awards described in Section 4(b) or Section 4(c); or

(vi) any material breach by the Company of this Agreement.

(g) (i) If the employment of Executive is terminated during the Term by the Company for Cause, by Executive other than for Good Reason, or due to death or Disability, 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 Executive is terminated by the Company without Cause pursuant to Section 6(a) or if Executive terminates Executive's employment for Good Reason pursuant to Section 6(f), then, in addition to the Accrued Payments and Benefits, subject to Section 6(h), 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):

A. a lump sum cash payment equal to the product of (I) 2.0 (or, if the Termination Date occurs within the twenty-four (24)-month period following a Change of Control (as defined in the Plan), 3.0) and (II) the sum of (x) Executive's annualized Base Salary then in effect and (y) the greater of (A) Executive's Target Bonus opportunity for the year in which the Termination Date occurs, or (B) the Bonus last paid (or due and payable) to Executive, with such lump sum amount to be paid on the 60th day following the Termination Date;

B. (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 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;

C. the continuation for up to eighteen (18) months of substantially similar medical and dental benefits at the Company's expense to the extent such coverage is authorized by such plans and Executive elects to participate in such coverage;

D. life insurance benefits on substantially the same terms as provided by the Company for active employees for up to 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 Executive if Executive were an active employee on the Termination Date, and (II) such life insurance coverage shall cease if Executive obtains a life insurance benefit from another employer during the remainder of such one (1)-year period;

E. 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; and

F. reimbursement of reasonable attorneys' fees incurred by Executive in connection with review of documentation related to the separation, which shall in no event exceed $25,000.

For the avoidance of doubt, if the Company provides Executive with a Notice of Non-Renewal pursuant to Section 3, then the Company's termination of Executive's employment on 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 Executive for Good Reason, and Executive shall not be entitled to receive the payments and benefits described under this Section 6(g)(ii)(A)-(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 at a time that no grounds for Cause exist and Executive's employment with the Company actually terminates within thirty (30) days of the end of the Term, and subject to Section 6(h), shall constitute a termination by the Company without Cause solely for purposes of any award agreements between the Company and Executive evidencing grants of equity-based awards to Executive, and Executive will remain eligible to receive the Bonus for the final year of the Term, based on actual achievement of the applicable performance criteria for the relevant calendar year, with any such Bonus being payable when annual bonuses are normally paid to other executive officers of the Company.

(h) The Company's obligations under Section 6(g)(ii) (including in the case of a Company Non-Renewal Termination) shall be conditioned upon Executive or Executive's representative timely 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 D (the "Release") and continued compliance with Sections 7 and 8.

(i) Notwithstanding any provisions of this Agreement to the contrary, if 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 Executive's Separation from Service and if any portion of the payments or benefits to be received by 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-month period immediately following Executive's Separation from Service that constitute Nonqualified Deferred Compensation and benefits that would otherwise be provided pursuant to this Agreement during the six-month period immediately following Executive's Separation from Service that constitute Nonqualified Deferred Compensation will instead be paid or made available on the earlier of (x) the first business day of the seventh month following the date of Executive's Separation from Service and (y) Executive's death.

(j) Upon termination of Executive's employment for any reason, Executive shall be deemed to have resigned from all positions on the Board and from all other positions as an officer, director or fiduciary (including, without limitation, as trustee) of the Company Group and any of their respective affiliates. If Executive does not promptly tender Executive's resignation, then the Company and Holdings will be empowered to remove Executive from such offices and positions. In connection with any termination, the Company may, at its sole discretion, instruct Executive to perform no more job responsibilities and cease active employment immediately. Any termination of employment with the Company shall be deemed a termination of employment with Holdings (and vice versa).

7. **Nondisclosure of Confidential Information; Intellectual Property**.

(a) Executive acknowledges that in the course of Executive's employment Executive will occupy a position of trust and confidence. Executive shall not, except in connection with the performance of Executive's functions in accordance with this Agreement or as required by applicable law, or as required in proceedings to enforce or defend Executive's rights under this Agreement or any other written agreement between Executive and the Company Group, disclose to others or use, directly or indirectly,

any Confidential Information.

(b) "Confidential Information" shall mean information about the Company Group's (and their respective affiliates') business and operations that is not disclosed by the Company Group (or their respective affiliates) for financial reporting purposes and that was learned by Executive in the course of Executive's employment by the Company Group, 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 Group (or their respective affiliates) in writing. Executive acknowledges that such Confidential Information is specialized, unique in nature and of great value to the Company Group, and that such information gives the Company Group a competitive advantage. Executive agrees to deliver or return to the Company, at the Company's request at any time or upon termination or expiration of 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 Group or prepared by Executive in the course of Executive's employment by the Company Group.

(c) Nothing in this Agreement will preclude, prohibit or restrict 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, 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 Executive's right to receive an award (including, without limitation, a monetary reward) for information provided to the SEC. Executive does not need the prior authorization of anyone at the Company to make any such reports or disclosures, and Executive is not required to notify the Company that 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). 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) All work product, inventions, discoveries, developments, improvements, trade secrets and other intellectual property created, conceived or reduced to practice by Executive during the course of Executive's employment, whether or not during working hours, that relate to the business of the Company Group or its affiliates, shall be the sole and exclusive property of the Company. Executive hereby assigns to the Company all right, title and interest in and to any such work product and intellectual property. Executive agrees to execute such documents and take such actions as may be reasonably necessary to effectuate and confirm such assignment.

(e) The provisions of this Section 7 shall survive indefinitely.

8. **Covenant Not to Compete; Non-Disparagement; Cooperation**

(a) During Executive's employment with the Company Group and during the Restricted Period (as defined below), Executive shall not, directly or indirectly, enter into the employment of, render services to, or acquire any interest whatsoever in (whether for 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 Group, including but not limited to audio 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 Executive by way of investment of less than 5% of the shares or equity interest of any corporation or other entity. Without limiting the generality of the foregoing, Executive agrees that during the Restricted Period, Executive shall not call on or otherwise solicit business or assist others to solicit business from any of the customers of the Company Group as to any product or service that directly competes with any product or service under consideration, offered or marketed by the Company Group as of the Termination Date; provided that general solicitations that are not specifically targeted to current, former or prospective customers of the Company Group with respect to such products or services, and which products or services have not been identified by Executive using Confidential Information, shall not be deemed to be a breach of the immediately preceding sentence. Executive also agrees that during the Restricted Period Executive will not solicit or assist others to solicit the employment of or hire any employee of the Company Group without the prior written consent of the Company. For purposes of this Agreement, the "Restricted Period" shall mean the period from the Effective Date through the first anniversary of the Termination 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, audio 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 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 Executive performs services solely for such non-competitive division or business line.

(b) Executive shall not make any disparaging remarks about the Company Group or any of its directors, officers, agents or employees (collectively, the "Non-disparagement Group") or any of their respective practices or products; provided that Executive may provide truthful and accurate facts and opinions about any member of the Non-disparagement Group where required to do so by law or in proceedings to enforce or defend Executive's rights under this Agreement or any other written agreement between Executive and a member of the Non-disparagement Group and may respond to disparaging remarks about Executive made by any member of the Non-disparagement Group. Upon Executive's termination of employment with the Company, the Company shall instruct its directors and officers not to make any disparaging remarks about Executive; provided that this shall not prohibit providing truthful and accurate facts and opinions about Executive where required to do so by law and responding to disparaging remarks made by Executive or Executive's agents or family members. For the avoidance of doubt, nothing in this Section 8 shall limit or restrict any rights set forth in Section 7(c).

(c) Executive agrees to reasonably cooperate with the Company Group and its counsel in connection with any investigation, administrative proceeding, litigation or other legal matter arising during or after Executive's employment that relates to events occurring during Executive's employment, provided that such cooperation shall be scheduled to the extent reasonably practicable so as to minimize interference with Executive's other business, professional and personal commitments. The Company shall reimburse Executive for reasonable out-of-pocket expenses incurred in connection with such cooperation.

9. **Remedies**. 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. Executive believes, as of the date of this Agreement, that the provisions of this Agreement are reasonable and that 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 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.

10. **Indemnification; Directors' and Officers' Liability Insurance**. Notwithstanding anything herein to the contrary, the Company shall indemnify 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 Executive's activities as an officer of the Company and Holdings, which shall survive the termination of Executive's employment with the Company or Holdings or the Term of this Agreement for any reason. The indemnification rights provided in this Section 10 shall be in addition to, and not exclusive of, any other rights to indemnification to which Executive may be entitled under any other agreement, policy, or applicable law. In addition, Executive shall be covered by the Company's and Holdings' directors' and officers' liability insurance policies in connection with Executive's activities during the Term as an officer or director of the Company and Holdings on a basis consistent with other directors and officers of the Company and Holdings. The provisions of this Section 10 shall survive the termination of this Agreement and Executive's employment with the Company and Holdings.

11. **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 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 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 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 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 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 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 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 Executive objects to the Company's calculations, the Company will pay to Executive such portion of the Total Payments (up to 100% thereof) as Executive determines is necessary to result in the proper application of this Section 11. All determinations required by this Section 11 (or requested by either Executive or the Company in connection with this Section 11) will be at the expense of the Company. The fact that Executive's right to payments or benefits may be reduced by reason of the limitations contained in this Section 11 will not of itself limit or otherwise affect any other rights of Executive under this Agreement.

(e) If Executive receives reduced payments and benefits by reason of this Section 11 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 Executive could have received a greater amount without resulting in any Excise Tax, then the Company shall thereafter pay Executive the aggregate additional amount which could have been paid without resulting in any Excise Tax as soon as reasonably practicable.

12. **Modification; Waiver**. Any waiver, alteration, amendment or modification of any provision of this Agreement shall not be valid unless in writing and signed by both Executive and the Company. The failure of either party to enforce any provision of this Agreement shall not constitute a waiver of such provision or the right to enforce it at a later time. No waiver shall be effective unless made in writing.

13. **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.

14. **Assignment**. Executive may not assign any of Executive's rights or delegate any of 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, except to a successor to substantially all of the business and/or assets of the Company or Holdings.

15. **Binding Effect**. This Agreement shall be binding upon and inure to the benefit of the successors in interest of Executive and the Company.

16. **Notices**. All notices and other communications required or permitted hereunder shall be in writing and shall be deemed effective (a) when delivered personally, (b) on the date of transmission, if delivered by confirmed electronic mail, (c) one business day after deposit with a nationally recognized overnight courier (with next business day delivery specified), or (d) five days after mailing by registered or certified mail, return receipt requested, postage prepaid, to the following addresses:

If to the Company:

Sirius XM Radio LLC
1221 Avenue of the Americas, 35th Floor
New York, New York 10020
Attention: Chief Legal Officer

with copy to (which shall not constitute notice):
Simpson Thacher & Bartlett LLP
425 Lexington Avenue
New York, NY 10017
Attention: Gillian Emmett Moldowan

If to Executive:

At the address on file with the Company

with copy to (which shall not constitute notice):
Hodgson Russ LLP
605 Third Avenue, 23rd Floor
New York, NY 10158
Attention: Peter Godfrey

Either party may change its notice address by providing written notice to the other party in accordance with this Section 16.

17. **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.

18. **Non-Mitigation**. 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 Executive as the result of employment by another employer.

19. **Arbitration**.

(a) Executive and the Company agree that if a dispute arises concerning or relating to Executive's employment with the Company and/or Holdings, or the termination of 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, Executive and the Company agree that this arbitration procedure will be the exclusive means of redress for any disputes relating to or arising from Executive's employment with the Company and/or Holdings or 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 Executive in the event 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 Executive prevails in such arbitration on at least one substantive issue.

(c) The Company and Executive agree that the sole dispute that is excepted from Section 19(a) is an action seeking injunctive relief from a court of competent jurisdiction regarding enforcement and application of Sections 7, 8 or 9, which action may be brought in addition to, or in place of, an arbitration proceeding in accordance with Section 19(a).

20. **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 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 Executive harmless from any or all such taxes, interest or penalties, or liability for any damages related thereto. Executive acknowledges that 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 30 days following the date on which the Company receives the applicable invoice from Executive in accordance with the Company's expense reimbursement policies, but in no event later than the last day of Executive's taxable year following the taxable year in which 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 Executive's right to reimbursement or in-kind benefits be subject to liquidation or exchange for another benefit. Each payment provided under this Agreement shall be regarded as a "separate payment" and not one of a series of payments for purposes of Section 409A.

21. **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.

22. **Headings**. Section headings contained in this Agreement are for convenience of reference only and shall not affect the interpretation of this Agreement. Unless otherwise provided, all references to sections in this Agreement shall be deemed to be references to sections of this Agreement.

23. **Survivorship**. Upon the expiration or other termination of the Term of this Agreement or 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.

24. **Clawback Provisions**. Notwithstanding any other provision of this Agreement to the contrary, any incentive compensation received by 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"). 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 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 Executive) or applicable law, rule, or regulation of a securities exchange without further consent or action being required by 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.

25. **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 Executive and the Company and/or Holdings. Nothing herein is intended to supersede or waive obligations of Executive to comply with any assignment of invention provisions applicable to Executive under the Code of Ethics or any assignment of invention agreement(s) between the Company and/or Holdings and Executive.

26. **Executive's Representation**. Executive hereby represents and warrants to the Company that: (a) the execution, delivery, and performance of this Agreement by Executive does not and will not conflict with, breach, violate or cause a default under any contract, agreement, instrument, order, judgment or decree to which Executive is a party or by which Executive is bound and 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 Executive's performance of Executive's obligations under this Agreement; (b) Executive is not a party to or bound by any employment agreement, non-competition agreement or confidentiality agreement with any other person or entity that would conflict with Executive's obligations hereunder; and (c) upon the execution and delivery of this Agreement by the Company, this Agreement shall be the valid and binding obligation of Executive, enforceable in accordance with its terms. 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 Executive's prior employers or any of their parents, owners, subsidiaries, or affiliates.

[Signature Page to Follow]

IN WITNESS WHEREOF, the parties have executed this Employment Agreement as of the date first written above.

SIRIUS XM RADIO LLC

By: /s/ Faye Tylee
Name: Faye Tylee
Title: Executive Vice President, Chief People and Administrative Officer

EXECUTIVE

/s/ Anjali Sud
Name: Anjali Sud

Solely for the purposes of Section 4(b):

SIRIUS XM HOLDINGS INC.

By: /s/ Faye Tylee
Name: Faye Tylee
Title: Executive Vice President, Chief People and Administrative Officer

[Signature Page to Employment Agreement]

Schedule 1

[Outside Board Roles]

Exhibit A

RSU Award Agreement

(See Attached)

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 ANJALI SUD (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 7, 2026 between Sirius XM Radio LLC and the Executive (the "Employment Agreement"), the Company hereby grants [ ] 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 day period 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 (as defined in the Employment Agreement) (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 the third 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.

(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) by Sirius XM without "Cause" (as defined in the Employment Agreement), including a Company Non-Renewal Termination (as defined in the Employment Agreement) treated as a termination without Cause under Section 6(g)(ii) of the Employment Agreement, (y) by the Executive for "Good Reason" (as defined in the Employment Agreement), or (z) on account of Executive's death or Disability (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. Any issuance of Shares pursuant to this Section 3(b) will occur on the 60th day following the Executive's termination of employment, but in no event later than March 15th of the year following the year of such termination. 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 Board 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 and the Company will satisfy any applicable withholding taxes by a net settlement procedure whereby the Company will withhold from issuance to the Executive a number of Shares otherwise deliverable to the Executive in settlement of any RSUs having a Fair Market Value equal to the amount of tax required to be withheld unless the Executive timely remits payment to the Company to satisfy any applicable withholding taxes.

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 19 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 Legal 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 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: _____ _____
ANJALI SUD

[Signature Page to Award Agreement]

Exhibit B

PRSU Award Agreement

(See Attached)

SIRIUS XM HOLDINGS INC.
2024 LONG-TERM STOCK INCENTIVE PLAN

PERFORMANCE-BASED RESTRICTED STOCK UNIT AGREEMENT

This PERFORMANCE-BASED RESTRICTED STOCK UNIT AGREEMENT (this "Agreement"), dated **[DATE]** (the "Grant Date"), is between SIRIUS XM HOLDINGS INC., a Delaware corporation (the "Company"), and ANJALI SUD (the "Executive").

1. Grant of PRSUs. 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 7, 2026 between Sirius XM Radio LLC and the Executive (the "Employment Agreement"), the Company hereby grants [_____] performance-based restricted stock units ("Target PRSUs") to the Executive. Each PRSU 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 date specified in this Agreement.

2. Dividends. If on any date while Target PRSUs are outstanding the Company shall pay any dividend on the Shares (other than a dividend payable in Shares), the number of Target PRSUs granted hereunder to the Executive shall, as of the record date for such dividend payment, be increased by a number of Target PRSUs equal to: (a) the product of (x) the number of Target PRSUs 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 day period 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 Target PRSUs granted to the Executive hereunder shall be increased by a number equal to the product of (1) the aggregate number of Target PRSUs 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 Target PRSUs shall be adjusted as set forth in Section 4(b) of the Plan.

3. Issuance of Shares Subject to PRSUs.

(a) *Performance Metric*. All, or a portion, of the Target PRSUs shall be eligible to vest based on the Company's "target" level of achievement of [PERFORMANCE METRIC 1] as set forth in the budget (the "Performance Metric Target") approved by the Compensation Committee of the Company's Board of Directors (the "Compensation Committee") in January 2027 for the three-year period starting January 1, 2027 and ending December 31, 2029 (the "Performance Period").

(b) *[PERFORMANCE METRIC 2] Modifier.* The number of Target PRSUs that constitute Eligible PRSUs (as defined below) shall be modified as set forth herein based on the Company's level of achievement of [PERFORMANCE METRIC 2] goals set forth on the Performance Matrix attached hereto as Annex A (the " Performance Matrix"), subject to the terms set forth therein and herein.

(c) *Calculation of Eligible PRSUs.* The determination of the number of Target PRSUs that shall be eligible to vest as of the last day of the Performance Period pursuant to this Agreement shall be determined as set forth below (such Target PRSUs, the "Eligible PRSUs"):

(i) If the Company fails to achieve at least 50% of the Performance Metric Target, then 0% of the Target PRSUs shall constitute Eligible PRSUs;

(ii) If the Company's achievement of the Performance Metric Target is at least 50% but less than 100% of the Performance Metric Target, then the number of Target PRSUs that become Eligible PRSUs shall be determined by straight line interpolation between the 50% and 100%;

(iii) Upon achieving 100% of the Performance Metric Target, 100% of the Target PRSUs shall constitute Eligible PRSUs;

(iv) If the Company's achievement of the Performance Metric Target is greater than 100% of the Performance Metric Target, then the number of Target PRSUs that become Eligible PRSUs shall be increased and determined by straight line interpolation between 100% and the actual percentage that the Company's achievement exceeds the Performance Metric Target, not to exceed 200% of the Target PRSUs; and

(v) The number of Eligible PRSUs as determined in accordance with the terms of Section 3(c)(ii), (iii) or (iv) shall then be increased or decreased, in each case, based on the level of achievement of the [PERFORMANCE METRIC 2] goals as set forth in the Performance Matrix. Specifically, if (1) the Company's Percentile (as defined in Annex A) is less than 25%, then the Eligible PRSUs as determined in accordance with the terms of Section 3(c)(ii), (iii) or (iv) shall then be decreased by 25%; (2) the Company's Percentile is at least 25% and up to and including 75%, then the Eligible PRSUs as determined in accordance with the terms of Section 3(c)(ii), (iii) or (iv) shall not be modified; and (3) the Company's Percentile is greater than 75%, then the Eligible PRSUs as determined in accordance with the terms of Section 3(c)(ii), (iii) or (iv) shall then be increased by 25%; provided that in no event shall the Eligible PRSUs exceed 200% of the Target PRSUs.

Any Target PRSUs that do not constitute Eligible PRSUs as of the last day of the Performance Period shall be cancelled on the Certification Date (as defined below).

(d) *Certification of Eligible PRSUs.* No later than sixty (60) days following the end of the Performance Period, the Company shall submit to the Compensation Committee for its certification the level of achievement of the Performance Metric Target, as modified by the [PERFORMANCE METRIC 2] Performance Metric (such actual date of certification, the "Certification Date"), and determine the number of Target PRSUs that shall constitute Eligible PRSUs.

(e) *Issuance of Eligible PRSUs.* The Eligible PRSUs shall vest subject to the Executive remaining employed full-time with Sirius XM Radio LLC or any of its subsidiaries or affiliates (collectively "Sirius XM") through the last day of the Performance Period. Subject to the terms of this Agreement and/or the Plan, the Company shall issue to the Executive within one business day of the Certification Date, a number of Shares equal to the number of Eligible PRSUs held by the Executive as of the Certification Date.

4. Termination of Employment.

(a) If the Executive's employment with Sirius XM terminates for any reason prior to the last day of the Performance Period, then all of the Target PRSUs (and any right to receive additional PRSUs above the Target PRSUs) shall immediately terminate without consideration; provided that if the Executive's employment with Sirius XM is terminated (x)by Sirius XM without "Cause" (as defined in the Employment Agreement), including a Company Non-Renewal Termination (as defined in the Employment Agreement) treated as a termination without Cause under Section 6(g)(ii) of the Employment Agreement, (y) by the Executive for "Good Reason" (as defined in the Employment Agreement), or (z)on account of Executive's death or Disability (as defined in the Employment Agreement) (any such applicable date of termination, the " PRSU Termination

Date"), in each case prior to the end of the Performance Period, then the Target PRSUs granted to the Executive under this Agreement, to the extent not previously settled, cancelled or forfeited, shall, subject to Section4(b), become vested and, pursuant to Section4(c), the Company shall issue, or cause there to be transferred, to the Executive the amount of Shares equal to the number of Target PRSUs granted to the Executive under this Agreement, as adjusted pursuant to Section 2, if applicable.

(b) In the event the Executive's employment with Sirius XM terminates by Sirius XM without Cause, by the Executive for Good Reason, or due to death or Disability, in each case prior to the last day of the Performance Period, the condition in Section3(e)that the Executive be an employee of Sirius XM as of the last day of the Performance Period shall be waived in order to give effect to Section4(a); provided that the Executive executes a release in accordance with Section6(h)of the Employment Agreement (except that the Board may waive such requirement in the case of the Executive's death).

(c) The Company shall issue, or cause there to be transferred, to the Executive an amount of Shares representing the Target PRSUs (as adjusted pursuant to Section2, if applicable) as provided in Section4(a)on the 60th day following the Executive's termination of employment, but in no event later than March15th of the year following the year of such termination of employment.

5. Non-transferable. The PRSUs 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 the PRSUs 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).

6. 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 and the Company will satisfy any applicable withholding taxes by a net settlement procedure whereby the Company will withhold from issuance to the Executive a number of Shares otherwise deliverable to the Executive in settlement of any PRSUs having a Fair Market Value equal to the amount of tax required to be withheld unless the Executive timely remits payment to the Company to satisfy any applicable withholding taxes.

7. 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 a PRSU vests and a Share is issued to the Executive pursuant to Sections 3 and 4, such PRSU is no longer considered a PRSU for purposes of this Agreement.

8. Rights of the Executive. Neither this Agreement nor the PRSUs 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.

9. Professional Advice. The acceptance of the PRSUs 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 PRSUs.

10. Agreement Subject to the Plan. This Agreement and the PRSUs 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 PRSUs. In the event of any conflict between this Agreement and the Plan, the Plan shall govern and prevail.

11. 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 19 of the Employment Agreement.

12. 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 Legal 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.

13. Binding Effect. This Agreement constitutes the legal, valid and binding obligation of the Company enforceable against the Company in accordance with its terms.

14. 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.

15. Section 409A. This Agreement and the PRSUs granted hereunder are intended to be exempt from Section409A of the Code and the rulesand regulations thereunder such as to avoid any additional taxation under Section 409A of the Code. Any ambiguity herein shall be interpreted in accordance with the foregoing.

16. 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 a 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: _____ _____
ANJALI SUD

[Signature Page to Award Agreement]

Annex A

[Performance Matrix]

Exhibit C

Sign-On RSU Award Agreement

(See Attached)

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 ANJALI SUD (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 7, 2026 between Sirius XM Radio LLC and the Executive (the "Employment Agreement"), the Company hereby grants [_____] 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 day period 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 Grant Date 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 first (1st) anniversary of the Effective Date (as defined in the Employment Agreement) (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 Section2, if applicable), and (iii)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 Section2, 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.

(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)by Sirius XM without "Cause" (as defined in the Employment Agreement), including a Company Non-Renewal Termination (as defined in the Employment Agreement) treated as a termination without Cause under Section6(g)(ii)of the Employment Agreement, (y)by the Executive for "Good Reason" (as defined in the Employment Agreement), or (z)on account of Executive's death or Disability (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 Section2, if applicable. Any issuance of Shares pursuant to this Section3(b)will occur on the 60 th day following the Executive's termination of employment, but in no event later than March15 th of the year following the year of such termination. In order for the Executive to receive any accelerated vesting pursuant to this Section3(b), the Executive must execute a release in accordance with Section6(h)of the Employment Agreement (except that the Board 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 and the Company will satisfy any applicable withholding taxes by a net settlement procedure whereby the Company will withhold from issuance to the Executive a number of Shares otherwise deliverable to the Executive in settlement of any RSUs having a Fair Market Value equal to the amount of tax required to be withheld unless the Executive timely remits payment to the Company to satisfy any applicable withholding taxes.

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 19 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 Legal 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 Section409A of the Code and the rulesand regulations thereunder such as to avoid any additional taxation under 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: _____ _____

ANJALI SUD

[Signature Page to Award Agreement]

Exhibit D

Release of Claims

(See Attached)

RELEASE OF CLAIMS

This Release of Claims (this "Release") is agreed to by Anjali Sud ("Executive") as follows:

1. Executive's employment with Sirius XM Radio LLC, a Delaware limited liability company (the "Company"), and Sirius XM Holdings Inc., a Delaware corporation ("Holdings"), is terminated as of [_____] (the "Termination Date").

2. Subject to Executive's timely execution and non-revocation of this Release, Executive shall be provided severance benefits in accordance with the terms of the Employment Agreement between Executive and the Company, dated as of November 7, 2026 (the "Employment Agreement") (the "Severance Benefits"). Executive acknowledges and agrees that Executive is entering into this Release in consideration of the Severance Benefits and that the Severance Benefits are more than Executive would be entitled to receive if Executive did not enter into this Release. Executive understands that Executive will not be eligible for any compensation or benefits following the Termination Date other than the Severance Benefits and Accrued Payments and Benefits (as defined in the Employment Agreement) and any rights to indemnification and to directors' and officers' liability insurance provided by the Company or Holdings or in accordance with applicable law. Executive acknowledges and agrees that Executive has not suffered any job-related wrongs or injuries for which Executive might still be entitled to compensation, and Executive has been paid all wages, compensation and benefits that Executive was entitled to up to and including the date this Release is signed by Executive.

3. Executive has and will continue to comply with the restrictions, obligations and acknowledgements set forth in Sections 7 and 8 of the Employment Agreement (such restrictions, obligations and acknowledgements, together, the "Restrictive Covenants"), and Executive expressly acknowledges that the Restrictive Covenants shall survive Executive's termination of employment. Executive reaffirms the Restrictive Covenants (which include covenants with respect to confidentiality, non-competition, non-solicitation and non-disparagement), and the Restrictive Covenants are hereby incorporated into and form a part of this Release. Executive warrants that Executive has returned to the Company all property of the Company, Holdings and their respective parents, subsidiaries and affiliates (together, the "Company Group", and references to the Company Group in this Release shall be considered references to each member of the Company Group) in Executive's possession or control; provided, that Executive will be able to keep Executive's cell phones, personal computers, personal contact list and the like so long as any Confidential Information (as defined in the Employment Agreement) is removed from such items.

4. Executive, with the intention of binding Executive and Executive's heirs, attorneys, agents, spouse and assigns, hereby irrevocably and unconditionally waives, releases and forever discharges the Company Group and its respective parents, subsidiaries and affiliates and its and their predecessors, successors, assigns, and its and their officers, directors, employees, stockholders, agents, servants, representatives and attorneys, and the predecessors, successors, heirs and assigns of each of them (collectively, the "Released Parties"), from any and all claims, actions, causes of action, rights, judgements, obligations, damages, demands, accountings, grievances and liabilities of any kind or character or nature whatsoever, whether known or unknown, suspected or claimed, that Executive ever had, now has, or claims to have against the Released Parties arising out of or relating to Executive's employment with or separation from the Company Group, including but not limited to Executive's termination of employment, by reason of any act or omission occurring before Executive's execution of this Release, including, without limiting the generality of the foregoing: (i)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 Release; (ii)all claims for any payment under the Employment Agreement; (iii)all claims for discrimination, harassment or retaliation; and (iv)under the Older Workers Benefit Protection Act ("OWBPA"), Title VII of the Civil Rights Act of 1964, the Civil Rights Act of 1991, the New York State Human Rights Law, the New York City Human Rights Law, the Americans with Disabilities Act, the Family and Medical Leave Act and the Employee Retirement Income Security Act, in each case as amended, as well as any and all claims 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; provided that nothing contained in this Release shall affect Executive's rights: (1)to accrued vested benefits under employee benefit plans; (2)to indemnification or directors' and officers' liability insurance provided by the Company or Holdings or in accordance with applicable law; (3)that cannot be waived as a matter of law; (4)under the Employment Agreement that survive termination; (5)with respect to workmen's compensation or similar claims under applicable law; (6)to the Severance Benefits payable under the Employment Agreement; or (7)to any equity awards that are vested, or that become vested or accelerated, in accordance with the terms of the Employment Agreement or the applicable award agreements. Subject to the foregoing proviso, Executive expressly waives all rights afforded by any statute that expressly limits the effect of a release with respect to unknown claims. Executive understands the significance of this Release of unknown claims and the waiver of statutory protection against a release of unknown claims.

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5. Pursuant to the OWBPA, Executive specifically waives all rights or claims that Executive has or may have under the Age Discrimination in Employment Act of 1967, 29 U.S.C. §§ 621-634, as amended ("ADEA"), including, without limitation, those arising out of or relating to Executive's employment with and separation from the Company Group, the termination of Executive's employment on the Termination Date, and any events occurring prior to the execution of this Release. This Release is written in a manner calculated to be understood by Executive. **In accordance with the ADEA, the Company specifically hereby advises Executive that: (i) Executive may and should consult an attorney before signing this Release; (ii)Executive has 21 days (or 45 days if part of a group termination) to consider this Release; and (iii)Executive has seven days following execution of this Release to revoke this Release**. This Release shall not become effective until the 8th day after execution by Executive.

6. Nothing in this Release prevents or precludes Executive from: (i)challenging or seeking a determination of the validity of this Release under the ADEA; (ii)filing an administrative charge of discrimination under any applicable statute or participating in any investigation or proceeding conducted by a governmental agency; (iii)making any disclosure of information required by law; (iv)providing information to, or testifying or otherwise assisting in any investigation or proceeding brought by, any federal regulatory or law enforcement agency or legislative body, any self-regulatory organization, or the Company Group's legal, compliance, or human resources officers; or (v)filing, testifying, participating in, or otherwise assisting in a proceeding relating to an alleged violation of any federal, state, or municipal law relating to fraud or any ruleor regulation of the Securities and Exchange Commission or any self-regulatory organization.

7. Executive acknowledges that Executive may hereafter discover claims or facts in addition to or different from those which Executive now knows or believes to exist with respect to the subject matter of this Release which, if known or suspected at the time Executive executes this Release, may have materially affected this Release and Executive's decision to enter into it. Nevertheless, except to the extent expressly not waived as part of this Release, Executive hereby waives any right, claim or cause of action that might arise as a result of such different or additional claims or facts.

8. Executive warrants that 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 that could have been asserted by Executive against any Released Party.

9. This Release shall not be construed as an admission by any Released Party of any violation, liability or wrongdoing, and shall not be admissible in any proceeding as evidence of or an admission by any Released Party of any violation or wrongdoing.

10. Sections 11 through 24 of the Employment Agreement shall be incorporated herein by reference as if set forth herein*mutatis mutandis*.

11. **Executive may take up to 21 days after receipt of this Release to review and sign this Release.**Executive is free to sign this Release at any time after receiving it, without using the entire review period. Executive is encouraged, during the review period and before signing this Release, to consult with an attorney as to this Release's meaning and implications. **Executive understands that Executive may revoke this Release within seven days following Executive's execution of this Release by notice to the Company in accordance with Section 16 of the Employment Agreement**.

12. **By signing this Release, Executive represents that Executive has been afforded a reasonable period of time within which to consider the terms of this Release, that Executive has read this Release, and Executive is fully aware of its legal effects**. Executive further represents and warrants that Executive has entered into this Release knowingly and voluntarily, without any mistake, duress, coercion or undue influence, and that Executive has been advised by the Company to, and Executive has been provided the opportunity to, review this Release with an attorney of Executive's own choosing. Executive acknowledges, further, that Executive is executing this Release of Executive's own volition and with the intention of releasing all claims recited herein in exchange for the consideration described in this Release, which Executive acknowledges is adequate and satisfactory to Executive. None of the Company Group or its agents, representatives or attorneys have made any representations to Executive concerning the terms or effects of this Release other than those contained herein.

[Signature Page to Follow]

IN WITNESS WHEREOF, Executive has executed this Release as of the respective date set forth below.

EXECUTIVE

_____

Name: Anjali Sud
Date:

NOTE: DO NOT SIGN THIS RELEASE BEFORE THE TERMINATION DATE.

[Signature Page to Release Agreement]

Exhibit 10.2

TRANSITION AGREEMENT

This **TRANSITION AGREEMENT** (this "Agreement"), dated as of November 7, 2026, is between SIRIUS XM RADIO LLC, a Delaware limited liability company (the "Company", and together with its parents, subsidiaries and affiliates, including Sirius XM Holdings Inc., a Delaware corporation ("Holdings"), the "Company Group") and Jennifer C. Witz ("Executive"). References to the Company Group in this Agreement shall be considered references to each member of the Company Group.

WHEREAS, Executive is currently employed by the Company as Chief Executive Officer of the Company and Holdings pursuant to that certain Employment Agreement between Executive and the Company, dated as of December 14, 2023 (the "Employment Agreement");

WHEREAS, Executive will cease to be the Company's and Holdings' Chief Executive Officer and employee of the Company Group on December31, 2026 (the "Separation Date"), upon the expiration of the Term on the Term End Date (each as defined in the Employment Agreement), and will continue to provide service to the Company as a consultant from January 1, 2027 through December 31, 2027 (the "Consulting Period");

WHEREAS, Executive and the Company wish to ensure the orderly transition of Executive's duties and responsibilities in connection with Executive's transition and separation from employment with the Company Group; and

WHEREAS, Executive and the Company have voluntarily entered into this Agreement, which sets forth their complete understanding regarding Executive's transition and separation from employment with the Company Group.

In consideration of the mutual covenants and conditions set forth herein, the Company and Executive agree as follows:

1. **Separation from Employment**.

(a) As of the Separation Date, Executive will cease to be the Company's and Holdings' Chief Executive Officer and employee of the Company Group. Further, Executive will cease to be a member of the Board of Directors of Holdings (the "Board"). Executive shall execute resignation letters or other documents reasonably requested by the Company to memorialize the foregoing and Executive's resignation from every office, directorship (including as a member of the Board) or other position held with the Company Group.

(b) In accordance with Section 6(h) of the Employment Agreement,

(i) Executive shall remain eligible to receive the Bonus (as defined in the Employment Agreement) for calendar year 2026 in an amount determined by the Compensation Committee of the Board (the "Compensation Committee") using the methodology applied by the Compensation Committee for other executive officers of the Company (and without regard to any continued employment condition), which shall be paid in cash at the same time annual bonuses for 2026 are paid to other executive officers of the Company, and in no event later than March 15, 2027; and

(ii) each option to purchase shares of common stock of Holdings held by Executive that is vested as of the Separation Date shall remain outstanding and exercisable for the remaining period of its term, notwithstanding any provision of the applicable option award agreement that would otherwise provide for earlier termination or cancellation of such option as a result of Executive's termination of employment or service. Each option award agreement between Executive and Holdings is hereby deemed amended to the extent necessary to give effect to this Section 1(b)(ii).

(c) Executive acknowledges and agrees that the conclusion of Executive's employment is occurring upon the expiration of the Term and is not a termination by the Company without Cause (as defined in the Employment Agreement) or a resignation by Executive for Good Reason (as defined in the Employment Agreement), and accordingly Executive will not be entitled to any severance payments or benefits, including those set forth in Section6(f)(ii)of the Employment Agreement. Further, Executive acknowledges and agrees that Executive has no entitlement to continuation of employee benefits, bonus or incentive compensation for the 2027 performance year or any special or accelerated vesting of outstanding equity awards in connection with Executive's termination of employment. The payment of any accrued or unused paid time-off benefits will be subject to Company policy and applicable law. All equity awards granted to Executive by Holdings that are unvested as of the Separation Date shall be forfeited in full on the Separation Date for no consideration; provided, that any performance-based award with a performance period ending on or before the Separation Date shall remain outstanding until the date on which the Compensation Committee certifies the level of achievement of the applicable performance goals (the "Certification Date"), and such awards shall vest on the Certification Date solely with respect to the number of shares earned based on such certified achievement and to the extent such shares were service-vested as of the Separation Date, with any portion of such award not so earned forfeited for no consideration.

(d) On or promptly following the Separation Date, Executive will return to the Company all software, computers, computer-related equipment, keys and all materials (including, without limitation, copies) obtained or created by Executive in the course of Executive's employment with the Company Group; provided that Executive will be able to keep (i)Executive's cell phones, personal computers and personal contact list so long as any Confidential Information (as defined in the Employment Agreement) is removed from such items, and (ii)any such information, documents or equipment as determined by the Company to be necessary for Executive to retain during the Consulting Period.

(e) Following the Separation Date, Executive agrees to cooperate reasonably with the Company Group, upon reasonable advance written notice, in connection with any litigation, investigation or other proceeding (other than any proceeding in which Executive is adverse to the Company Group) relating to matters within Executive's knowledge or responsibilities during Executive's employment; provided that the Company shall use reasonable efforts to schedule any such cooperation at mutually convenient times and in a manner that does not unreasonably interfere with Executive's other business and personal commitments, and such cooperation may be provided by telephone or videoconference where practicable. Nothing in this Section1(e)shall require Executive to provide any false testimony or information, or to waive any privilege or right available to Executive, and nothing herein shall limit Executive's rights under Section2(b)or under applicable law. The Company shall reimburse Executive for reasonable out-of-pocket expenses incurred in connection with such cooperation, including expenses of independent legal counsel if it is mutually agreed by Executive and the Company that such counsel is advisable. Executive's cooperation obligations hereunder shall be in addition to, and shall not limit, any rights Executive may have to indemnification, advancement of expenses and coverage under any directors' and officers' liability insurance policy maintained by the Company Group, which rights shall continue in accordance with their terms.

2. **Restrictive Covenants**.

(a) Executive acknowledges and agrees that Executive's continued compliance with the restrictions, obligations and acknowledgements set forth in Sections 7, 8 and 10 of the Employment Agreement (such restrictions, obligations and acknowledgements, together, the "Restrictive Covenants") is a material inducement to the Company entering into this Agreement, and the Restrictive Covenants shall survive Executive's termination of employment. Executive reaffirms the Restrictive Covenants (which include covenants with respect to confidentiality, non-competition and non-solicitation) and the effectiveness of the Restrictive Covenants following the Separation Date. Executive acknowledges that the Separation Date is the Milestone Date (as defined in the Employment Agreement) and a breach of any Restrictive Covenants will result in immediate cessation and forfeiture of any unpaid amounts provided under this Agreement and the requirement to return certain payments already made under this Agreement. The Restrictive Covenants are hereby incorporated into and form a part of this Agreement.

(b) Executive understands that an individual shall not be held criminally or civilly liable under any federal or state trade secrets law for the disclosure of a trade secret that is made in confidence to a federal, state, or local government official or to an attorney solely for the purpose of reporting or investigating a suspected violation of law. An individual shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. An individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the trade secret to the attorney of the individual and use the trade secret information in the court proceeding, if the individual files any document containing the trade secret under seal, and does not disclose the trade secret, except pursuant to court order.

3. **Consulting Services**.

(a) The consulting arrangement set forth in this Section3 is provided in consideration of the release of claims contained in Section4 and the Second Release of Claims attached to this Agreement (the "Second Release").

(b) During the Consulting Period, Executive will serve as a consultant to the Company, providing transition and advisory support as requested by the Company (the "Consulting Services"). Any services requested by the Company (it being understood that services shall only be requested by the Company's Chief Executive Officer or the Board) shall be conducted in a professional manner and in accordance with applicable Company Group policies. Executive shall not disclose or use, other than for the benefit of the Company, any confidential or proprietary information that Executive obtains in connection with the Consulting Services. Further, Section 7 of the Employment Agreement shall be incorporated herein *mutatis mutandis* and apply to all information learned during the Consulting Period.

(c) Provided that Executive complies in all respects with this Agreement (including Section2) and executes and does not revoke the Second Release, Executive will receive a consulting fee at a monthly rate of $175,000 during the Consulting Period, prorated for any partial months of service. Each monthly payment shall be payable by the Company to Executive in the calendar month following the calendar month with respect to which the payment was earned. If, during the Consulting Period, (A)Executive ceases to provide the Consulting Services for any reason or (B)the Company terminates the Consulting Services based on its good faith determination that Executive (i)engages in an act that is materially injurious to the Company Group, (ii)violates the Restrictive Covenants or engages in any business activities other than in compliance with this Agreement (including Section2) or (iii)otherwise materially breaches this Agreement or the policies of the Company Group, Executive will forfeit in full all payments under this Section3(c)that have not yet been paid; provided that, with respect to any event described in clause (B)that the Company determines, in its sole discretion, is curable, the Company shall provide Executive with written notice describing such event in reasonable detail, and Executive shall have fifteen (15) days following receipt of such notice to cure such event before such forfeiture applies.

(d) All work product, inventions, discoveries, developments, improvements, trade secrets and other intellectual property created, conceived or reduced to practice by Executive during the course of Executive's service to the Company Group, whether or not during working hours, that relate to the business of the Company Group or its affiliates, shall be the sole and exclusive property of the Company. Executive hereby assigns to the Company all right, title and interest in and to any such work product and intellectual property. Executive agrees to execute such documents and take such actions as may be reasonably necessary to effectuate and confirm such assignment.

(e) Executive may be engaged or employed in any other business, trade, profession or other activity (including service as a member of any board of directors or advisory board) while providing the Consulting Services, provided that (i)such engagement or employment does not violate the Restrictive Covenants or create a conflict of interest or other interference with the business of the Company Group (including, directly or indirectly, negotiating any contract or other arrangement with the Company Group on behalf of any person other than the Company Group) and (ii)Executive discloses to the Company in writing, prior to commencing such engagement or employment, any such engagement or employment that Executive reasonably and in good faith believes could constitute a conflict of interest or other interference and obtains the Company's approval. The Consulting Services shall be scheduled at mutually convenient times taking into account Executive's other business and personal commitments. For the avoidance of doubt, Executive's engagement or employment by an entity that has a division, subsidiary or affiliate engaged in a business competitive with the Company Group shall not, in and of itself, constitute a conflict of interest or interference for purposes of this Section3(e), provided that Executive does not provide services, directly or indirectly, to such competitive division, subsidiary or affiliate.

(f) Executive shall at all times during the Consulting Period be an independent contractor with respect to the Company and there shall not be implied any relationship of employer-employee, partnership, joint venture, principal and agent or the like with the Company by the agreements contained herein. Executive shall not have the authority to enter into contracts on behalf of the Company Group or act as its authorized representative or agent (without the specific written consent and approval of the Company). Under no circumstances shall Executive have or claim to have power of decision by the Company Group or have the power or authority to obligate, bind or commit the Company Group in any respect. Executive has all business permits and licenses and insurance that may be required to perform and complete the Consulting Services.

(g) To the extent consistent with applicable law, the Company shall not withhold or deduct any amount or amounts in respect of income taxes or other employment taxes of any other nature on behalf of Executive for payments with respect to the Consulting Period. Executive acknowledges that Executive shall receive an IRS Form1099 from the Company, and that Executive shall be solely responsible for all federal, state and local taxes for payments with respect to the Consulting Period. Executive shall be responsible for, and shall indemnify the Company Group against, all such taxes or contributions, including penalties and interest. During the Consulting Period, Executive shall maintain in force adequate forms of insurance as required by applicable law to provide the Consulting Services.

(h) In no event shall the Company Group be responsible for any fees or other payments or benefits to Executive during the Consulting Period or with respect to the Consulting Services except as expressly set forth in this Agreement. No payments shall be due to Executive upon the end of the Consulting Period other than payment of any unpaid fees earned during the Consulting Period in accordance with Section 3(c).

4. **General Release**.

(a) Executive, with the intention of binding Executive and Executive's heirs, attorneys, agents, spouse and assigns, hereby irrevocably and unconditionally waives, releases and forever discharges the Company Group and its respective parents, subsidiaries and affiliates and its and their predecessors, successors, assigns, and its and their officers, directors, employees, stockholders, agents, servants, representatives and attorneys, and the predecessors, successors, heirs and assigns of each

of them (collectively, the "Released Parties"), from any and all claims, actions, causes of action, rights, judgements, obligations, damages, demands, accountings, grievances and liabilities of any kind or character or nature whatsoever, whether known or unknown, suspected or claimed, that Executive ever had, now has, or claims to have against the Released Parties arising out of or relating to Executive's employment with or separation from the Company Group, including but not limited to Executive's termination of employment, by reason of any act or omission occurring before Executive's execution of this release, including, without limiting the generality of the foregoing: (i)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 release; (ii)all claims for any payment under the Employment Agreement; (iii)all claims for discrimination, harassment or retaliation; and (iv)under Title VII of the Civil Rights Act of 1964, the Civil Rights Act of 1991, the New York State Human Rights Law, the New York City Human Rights Law, the Americans with Disabilities Act, the Family and Medical Leave Act and the Employee Retirement Income Security Act, in each case as amended, as well as any and all claims 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; provided that nothing contained in this release shall affect Executive's rights: (1)to accrued vested benefits under employee benefit plans; (2)to indemnification or directors' and officers' liability insurance provided by the Company or Holdings or in accordance with applicable law; (3)that cannot be waived as a matter of law; (4)under this Agreement; (5)with respect to workmen's compensation or similar claims under applicable law; (6)under the Older Workers Benefit Protection Act or Age Discrimination in Employment Act of 1967; or (7)to any equity awards that are vested. Subject to the foregoing proviso, Executive expressly waives all rights afforded by any statute that expressly limits the effect of a release with respect to unknown claims. Executive understands the significance of this release of unknown claims and the waiver of statutory protection against a release of unknown claims.

(b) Nothing in this Agreement prevents or precludes Executive from: (i)filing an administrative charge of discrimination under any applicable statute or participating in any investigation or proceeding conducted by a governmental agency; (ii)making any disclosure of information required by law; (iii)providing information to, or testifying or otherwise assisting in any investigation or proceeding brought by, any federal regulatory or law enforcement agency or legislative body, any self-regulatory organization, or the Company Group's legal, compliance, or human resources officers; or (iv)filing, testifying, participating in, or otherwise assisting in a proceeding relating to an alleged violation of any federal, state, or municipal law relating to fraud or any ruleor regulation of the Securities and Exchange Commission or any self-regulatory organization.

(c) Executive acknowledges that Executive may hereafter discover claims or facts in addition to or different from those which Executive now knows or believes to exist with respect to the subject matter of this release which, if known or suspected at the time Executive executes this Agreement, may have materially affected this release and Executive's decision to enter into it. Nevertheless, except to the extent expressly not waived as part of this release, Executive hereby waives any right, claim or cause of action that might arise as a result of such different or additional claims or facts.

(d) Executive warrants that 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 that could have been asserted by Executive against any Released Party.

(e) This release shall not be construed as an admission by any Released Party of any violation, liability or wrongdoing, and shall not be admissible in any proceeding as evidence of or an admission by any Released Party of any violation or wrongdoing.

(f) Executive hereby agrees and recognizes that the Company Group has no obligation, contractual or otherwise, to Executive to hire, rehire or reemploy Executive in the future. Executive acknowledges that the terms of this Agreement provide Executive with payments that are in addition to any amounts to which Executive otherwise would have been entitled.

(g) Executive acknowledges and agrees that Executive has not suffered any job-related wrongs or injuries for which Executive might still be entitled to compensation, and Executive has been paid all wages, compensation and benefits that Executive was entitled to up to and including the date this Agreement is signed by Executive.

5. **Non-Disparagement**. Executive shall not make any disparaging remarks about the Company Group or any of its directors, officers, agents or employees (collectively, the "Non-disparagement Group") or any of their respective practices or products; provided that Executive may provide truthful and accurate facts and opinions about any member of the Non-disparagement Group where required to do so by law or in proceedings to enforce or defend Executive's rights under this Agreement or any other written agreement between Executive and a member of the Non-disparagement Group and may respond to disparaging remarks about Executive made by any member of the Non-disparagement Group. The Company shall instruct its directors and officers not to make any disparaging remarks about Executive; provided that this shall not prohibit providing truthful and accurate facts and opinions about Executive where required to do so by law and responding to disparaging remarks made by Executive or Executive's agents or family members.

6. **Attorneys' Fees**. The Company shall reimburse Executive for reasonable attorneys' fees incurred in reviewing, negotiating and executing this Agreement, up to $35,000, within 30 days after receipt of an invoice.

7. **Miscellaneous**.

(a) Any waiver, alteration, amendment or modification of any provision of this Agreement shall not be valid unless in writing and signed by both Executive and the Company. The failure of either party to enforce any provision of this Agreement shall not constitute a waiver of such provision or the right to enforce it at a later time. No waiver shall be effective unless made in writing. 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 to this Agreement, and this Agreement shall be construed as if jointly prepared by Executive and the Company, such that any uncertainty or ambiguity shall not be interpreted against any one party.

(b) 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. However, if the release of claims set forth in Section4 is found to be void or unenforceable due to a challenge to such enforceability by Executive, the payment obligations under Section 3 shall be voided.

(c) Executive may not assign any of Executive's rights or delegate any of 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 Executive, except to a successor to substantially all of the business and/or assets of the Company or Holdings.

(d) This Agreement shall be binding upon and inure to the benefit of the successors in interest of Executive and the Company.

(e) 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.

(f) Any disputes arising from or relating to this Agreement (other than the seeking of injunctive relief by the Company) shall be subject to arbitration pursuant to Section 20 of the Employment Agreement, which is incorporated by reference into this Agreement *mutatis mutandis*.

(g) 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.

(h) Sectionheadings contained in this Agreement are for convenience of reference only and shall not affect the interpretation of this Agreement. Unless otherwise provided, all references to sections in this Agreement shall be deemed to be references to sections of this Agreement.

(i) Notwithstanding any other provision of this Agreement to the contrary, any incentive compensation received by 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"). Executive agrees and consents to the Company's application, implementation and enforcement of (i)the Policy, or any similar policy established by the Company that may apply to Executive, and (ii)any provision of applicable law, ruleor 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 Executive) or applicable law, rule, or regulation of a securities exchange without further consent or action being required by Executive. To the extent that the terms of this Agreement and the Policy or any similar policy conflict, then the terms of the policy shall prevail.

(j) Payments and benefits under this Agreement shall be less deductions and withholdings as the Company may determine.

(k) Executive is encouraged to discuss this Agreement with an attorney before signing and have Executive's attorney review this Agreement.

(l) Executive understands that the Company would not have provided Executive the payments set forth in Section3 but-for Executive's representations and promises that Executive is making by signing this Agreement, including that Executive shall timely execute the Second Release. In the event of any breach of this Agreement by Executive, including but not limited to Executive's obligations under Sections 2, 4 and 5, the Company shall have the right to declare this Agreement null and void from the beginning and shall be relieved of any further obligations hereunder, including the obligation to make any payments. In such event, Executive shall fully reimburse the Company for any and all amounts paid to Executive under the terms of this Agreement and Executive shall forfeit all future payments provided under this Agreement.

8. **Compliance with Section 409A**.

(a) To the extent applicable, it is intended that the compensation arrangements under this Agreement be in full compliance with Section409A of the Internal Revenue Code of 1986, as amended ("Section 409A") (it being understood that certain compensation arrangements under this Agreement are intended not to be subject to Section409A). 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 Executive's employment that constitute nonqualified deferred compensation within the meaning of Section409A may only be made upon Executive's separation from service within the meaning of Section 409A.

(b) Notwithstanding any provisions of this Agreement to the contrary, if Executive is a "specified employee" (within the meaning of Section409A and determined pursuant to policies adopted by the Company) at the time of Executive's separation from service and if any portion of the payments or benefits to be received by Executive upon separation from service would be considered deferred compensation under Section409A (" Nonqualified Deferred Compensation"), amounts that would otherwise be payable pursuant to this Agreement during the six-month period immediately following Executive's separation from service that constitute Nonqualified Deferred Compensation and benefits that would otherwise be provided pursuant to this Agreement during the six-month period immediately following Executive's separation from service that constitute Nonqualified Deferred Compensation will instead be paid or made available on the earlier of (x)the first business day of the seventh month following the date of Executive's separation from service and (y) Executive's death.

(c) Neither the Company Group nor any of its affiliates shall have any obligation to indemnify or otherwise hold Executive harmless from any or all such taxes, interest or penalties, or liability for any damages related thereto. Executive acknowledges that Executive has been advised to obtain independent legal, tax or other counsel in connection with Section 409A.

(d) With respect to any amount of expenses eligible for reimbursement under this Agreement, such expenses will be reimbursed by the Company within 30 days following the date on which the Company receives the applicable invoice from Executive in accordance with the Company's expense reimbursement policies, but in no event later than the last day of Executive's taxable year following the taxable year in which 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 Executive's right to reimbursement or in-kind benefits be subject to liquidation or exchange for another benefit.

(e) Each payment provided under this Agreement shall be regarded as a "separate payment" and not one of a series of payments for purposes of Section 409A.

9. **Notice**. All notices and other communications required or permitted hereunder shall be in writing and shall be deemed effective (a)when delivered personally, (b)on the date of transmission, if delivered by confirmed electronic mail, (c)one business day after deposit with a nationally recognized overnight courier (with next business day delivery specified), or (d) five days after mailing by registered or certified mail, return receipt requested, postage prepaid, to the following addresses:

If to the Company:

Sirius XM Radio LLC

1221 Avenue of the Americas, 35th Floor
New York, New York 10020
Attention: Chief Legal Officer

with copy to (which shall not constitute notice):
Simpson Thacher & Bartlett LLP
425 Lexington Avenue
New York, NY 10017
Attention: Gillian Emmett Moldowan

If to Executive:

At the address on file with the Company

10. **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, including the Employment Agreement (except to the extent of the provisions incorporated herein by reference, including the Restrictive Covenants); provided, however, that the award agreements with respect to equity awards granted by Holdings to Executive (as deemed amended by Section1(b)(ii), in the case of option award agreements) shall remain in effect to the extent applicable to give effect to this Agreement. Any oral or written promises or assurances related to the subject matter of this Agreement that are not contained in this Agreement are waived, abandoned and withdrawn, and are without legal effect. Nothing herein is intended to supersede or waive obligations of Executive to comply with any assignment of invention provisions applicable to Executive under the Code of Ethics or any assignment of invention agreement(s) between the Company or Holdings and Executive.

11. **Executive's Representations**. By signing this Agreement, Executive represents that Executive has been afforded a reasonable period of time within which to consider the terms of this Agreement, that Executive has read this Agreement (including the release of claims in Section4), and Executive is fully aware of its legal effects. Executive further represents and warrants that Executive has entered into this Agreement knowingly and voluntarily, without any mistake, duress, coercion or undue influence, and that Executive has been advised by the Company to, and Executive has been provided the opportunity to, review this Agreement with an attorney of Executive's own choosing. Executive acknowledges, further, that Executive is executing this Agreement of Executive's own volition and with the intention of releasing all claims recited herein in exchange for the consideration described in this Agreement, which Executive acknowledges is adequate and satisfactory to Executive and, further, that the Company is entering into this Agreement in reliance upon Executive's agreement to timely execute and not revoke this Second Release. None of the Company Group or its agents, representatives or attorneys have made any representations to Executive concerning the terms or effects of this Agreement other than those contained herein.

[Signature Page to Follow]

IN WITNESS WHEREOF, the parties have executed this Transition Agreement as of the date first written above.

SIRIUS XM RADIO LLC	**EXECUTIVE**
/s/ Faye Tylee	/s/ Jennifer C. Witz
By: Faye Tylee	Jennifer C. Witz
Title: Executive Vice President, Chief People and Administrative Officer	

[Signature Page to Transition Agreement]

SECOND RELEASE OF CLAIMS

This Second Release of Claims (this "Second Release") is agreed to by Jennifer C. Witz ("Executive") as follows:

1. Executive's employment with Sirius XM Radio LLC, a Delaware limited liability company (the "Company", and together with its parents, subsidiaries and affiliates, including Sirius XM Holdings Inc., a Delaware corporation ("Holdings"), the "Company Group" and references to the Company Group in this Second Release shall be considered references to each member of the Company Group), ended on December 31, 2026 (the "Separation Date").

2. Subject to Executive's timely execution and non-revocation of this Second Release, Executive shall be provided the payments to be made to Executive under Section3 of the Transition Agreement between Executive and Sirius XM Radio LLC, dated as of November 7, 2026, 2026 (the " Agreement"). Executive acknowledges and agrees that Executive is entering into this Second Release in consideration of such payments and that such payments are more than Executive would be entitled to receive if Executive did not enter into this Second Release. Executive understands that Executive will not be eligible for any compensation or benefits following the Separation Date other than the payments set forth under Sections 1 and 3 of the Agreement and any rights to indemnification and to directors' and officers' liability insurance provided by the Company or Holdings or in accordance with applicable law; provided, that such indemnification and directors' and officers' liability insurance shall be provided in a manner consistent with indemnification and directors' and officers' liability insurance provided to other former directors and officers. Executive acknowledges and agrees that Executive has not suffered any job-related wrongs or injuries for which Executive might still be entitled to compensation, and Executive has been paid all wages, compensation and benefits that Executive was entitled to up to and including the date this Second Release is signed by Executive.

3. Executive has and will continue to comply with the restrictions, obligations and acknowledgements set forth in Sections 2 and 5 of the Agreement (including the incorporation by reference of Sections 7, 8 and 10 of the Employment Agreement, and such restrictions, obligations and acknowledgements, together, the " Restrictive Covenants"), and Executive expressly acknowledges that the Restrictive Covenants shall survive Executive's termination of employment. Executive reaffirms the Restrictive Covenants (which include covenants with respect to confidentiality, non-competition, non-solicitation and non-disparagement), and the Restrictive Covenants are hereby incorporated into and form a part of this Second Release. Executive warrants that Executive has returned to the Company all property of the Company Group in Executive's possession or control; provided, that Executive will be able to keep (i)Executive's cell phones, personal computers, personal contact list and the like so long as any Confidential Information (as defined in the Employment Agreement) is removed from such items, and (ii)any such information, documents, or equipment as determined by the Company to be necessary for Executive to retain during the Consulting Period (as defined in the Agreement); provided, further, that the Executive shall keep Executive's email address with the Company and Company-provided laptop computer during the Consulting Period.

4. Executive, with the intention of binding Executive and Executive's heirs, attorneys, agents, spouse and assigns, hereby irrevocably and unconditionally waives, releases and forever discharges the Company Group and its respective parents, subsidiaries and affiliates and its and their predecessors, successors, assigns, and its and their officers, directors, employees, stockholders, agents, servants, representatives and attorneys, and the predecessors, successors, heirs and assigns of each of them (collectively, the "Released Parties"), from any and all claims, actions, causes of action, rights, judgements, obligations, damages, demands, accountings, grievances and liabilities of any kind or character or nature whatsoever, whether known or unknown, suspected or claimed, that Executive ever had, now has, or claims to have against the Released Parties arising out of or relating to Executive's employment with or separation from the Company Group, including but not limited to Executive's termination of employment, by reason of any act or omission occurring before Executive's execution of this Second Release, including, without limiting the generality of the foregoing: (i)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 Second Release; (ii)all claims for any payment under the Employment Agreement; (iii)all claims for discrimination, harassment or retaliation; and (iv)under the Older Workers Benefit Protection Act ("OWBPA"), Title VII of the Civil Rights Act of 1964, the Civil Rights Act of 1991, the New York State Human Rights Law, the New York City Human Rights Law, the Americans with Disabilities Act, the Family and Medical Leave Act and the Employee Retirement Income Security Act, in each case as amended, as well as any and all claims 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; provided that nothing contained in this Second Release shall affect Executive's rights: (1)to accrued vested benefits under employee benefit plans; (2)to indemnification or directors' and officers' liability insurance provided by the Company or Holdings or in accordance with applicable law; (3)that cannot be waived as a matter of law; (4)under the Agreement that survive termination; (5)with respect to workmen's compensation or similar claims under applicable law; or (6)to any equity awards that are vested. Subject to the foregoing proviso, Executive expressly waives all rights afforded by any statute that expressly limits the effect of a release with respect to unknown claims. Executive understands the significance of this Release of unknown claims and the waiver of statutory protection against a release of unknown claims.

5. Pursuant to the OWBPA, Executive specifically waives all rights or claims that Executive has or may have under the Age Discrimination in Employment Act of 1967, 29 U.S.C. §§ 621-634, as amended ("ADEA"), including, without limitation, those arising out of or relating to Executive's employment with and separation from the Company Group, the termination of Executive's employment on the Separation Date, and any events occurring prior to the execution of this Second Release. This Second Release is written in a manner calculated to be understood by Executive. **In accordance with the ADEA, the Company specifically hereby advises Executive that: (i)Executive may and should consult an attorney before signing this Second Release; (ii)Executive has 21 days (or 45 days if part of a group termination) to consider this Second Release; and (iii)Executive has seven days following execution of this Second Release to revoke this Second Release.** This Second Release shall not become effective until the 8th day after execution by Executive.

6. Nothing in this Second Release prevents or precludes Executive from: (i)challenging or seeking a determination of the validity of this Second Release under the ADEA; (ii)filing an administrative charge of discrimination under any applicable statute or participating in any investigation or proceeding conducted by a governmental agency; (iii)making any disclosure of information required by law; (iv)providing information to, or testifying or otherwise assisting in any investigation or proceeding brought by, any federal regulatory or law enforcement agency or legislative body, any self-regulatory organization, or the Company Group's legal, compliance, or human resources officers; or (v)filing, testifying, participating in, or otherwise assisting in a proceeding relating to an alleged violation of any federal, state, or municipal law relating to fraud or any rule or regulation of the Securities and Exchange Commission or any self-regulatory organization.

7. Executive acknowledges that Executive may hereafter discover claims or facts in addition to or different from those which Executive now knows or believes to exist with respect to the subject matter of this Second Release which, if known or suspected at the time Executive executes this Second Release, may have materially affected this Second Release and Executive's decision to enter into it. Nevertheless, except to the extent expressly not waived as part of this Second Release, Executive hereby waives any right, claim or cause of action that might arise as a result of such different or additional claims or facts.

8. Executive warrants that 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 that could have been asserted by Executive against any Released Party.

9. This Second Release shall not be construed as an admission by any Released Party of any violation, liability or wrongdoing, and shall not be admissible in any proceeding as evidence of or an admission by any Released Party of any violation or wrongdoing.

10. Executive hereby agrees and recognizes that the Company Group has no obligation, contractual or otherwise, to Executive to hire, rehire or reemploy Executive in the future. Executive acknowledges that the terms of this Second Release provide Executive with payments that are in addition to any amounts to which Executive otherwise would have been entitled.

11. Sections 7, 8 and 9 of the Agreement shall be incorporated herein by reference as if set forth herein*mutatis mutandis*.

12. Executive may take up to 21 days after receipt of this Second Release to review and sign this Second Release. Executive is free to sign this Second Release at any time after receiving it, without using the entire review period. Executive is encouraged, during the review period and before signing this Second Release, to consult with an attorney as to this Second Release's meaning and implications. If this Second Release is not signed and timely returned, the offer and payments presented in Section3 of the Agreement shall be deemed revoked. Executive understands that Executive may revoke this Second Release within seven days following Executive's execution of this Second Release by notice to the Company in accordance with Section9 of the Agreement. The Company's obligation to provide the payments set forth in Section3 of the Agreement shall not become effective or enforceable against the Company until the eighth day after Executive's execution and delivery to the Company of this Second Release. If Executive revokes this Second Release after signing, Executive shall be obligated to fully reimburse the Company for payments made under Section 3 of the Agreement.

13. **By signing this Second Release, Executive represents that Executive has been afforded a reasonable period of time within which to consider the terms of this Second Release, that Executive has read this Second Release, and Executive is fully aware of its legal effects**. Executive further represents and warrants that Executive has entered into this Second Release knowingly and voluntarily, without any mistake, duress, coercion or undue influence, and that Executive has been advised by the Company to, and Executive has been provided the opportunity to, review this Second Release with an attorney of Executive's own choosing. Executive acknowledges, further, that Executive is executing this Second Release of Executive's own volition and with the intention of releasing all claims recited herein in exchange for the consideration described in this Second Release, which Executive acknowledges is adequate and satisfactory to Executive. None of the Company Group or its agents, representatives or attorneys have made any representations to Executive concerning the terms or effects of this Second Release other than those contained herein.

[Signature Page to Follow]

IN WITNESS WHEREOF, Executive has executed this Second Release as of the respective date set forth below.

EXECUTIVE

Jennifer C. Witz
Date:

NOTE: DO NOT SIGN THIS SECOND RELEASE BEFORE THE SEPARATION DATE.

[Signature Page to Second Release]

Exhibit 99.1

SiriusXM Announces CEO Transition

Jennifer Witz to Depart Following Over Two Decades of Strong Leadership

Anjali Sud Brings Extensive Digital Media, Streaming, Technology, and Advertising Experience to Guide the Company's Next Phase

NEW YORK, NY – November 9, 2026 – SiriusXM today announced that Anjali Sud has been appointed Chief Executive Officer, effective January 1, 2027. This appointment follows Jennifer Witz's decision to step down as CEO following almost two and a half decades at the Company. Witz will remain in an advisory role at the Company until the end of 2027.

Sud has served as an independent director on the SiriusXM Board of Directors since March 2025 and will remain a member of the Board of Directors following her appointment. She brings extensive experience in digital media, streaming, technology, and advertising-supported and subscription-based businesses, as well as a proven record of building leading entertainment platforms. She currently serves as Chief Executive Officer of Tubi, where she has led the Company's rapid expansion, growing its audience to more than 110 million monthly active users, scaling revenue, and driving profitable growth.

Greg Maffei, Chairman of the Board, said, "Anjali has built some of the most successful consumer entertainment platforms. In her previous roles, she scaled audiences, expanded platforms, and led businesses supported by both advertising and subscription models. As a member of our Board, she has intimate knowledge of our business and strategy. With her digital media experience, CEO-level success, and Board perspective, we are confident Anjali will hit the ground running and build on our momentum as we continue to execute against our objectives. We believe she will be an outstanding CEO for SiriusXM."

"I am honored to lead SiriusXM in its next chapter," said Sud. "Premium audio experiences will be more important than ever to the future of entertainment, and I believe SiriusXM can evolve to lead that future. Since joining the Board, I have gained a deeper appreciation for the Company's strengths and potential. I look forward to working with the team to execute with ambition and expand value for our subscribers, advertisers, artists, creators, talent, partners, and shareholders."

Maffei continued, "Jennifer has made extraordinary contributions to SiriusXM over her 25-year career, including nearly six years as CEO. Her efforts include expanding in-car penetration and 360L rollouts, solidifying its premium, content-led subscription business with record-high customer satisfaction and record-low churn, securing an exclusive advertising partnership with YouTube, and building one of the nation's leading podcast networks. SiriusXM is now generating its best core financial metrics in years, returning to revenue growth and generating near-record levels of free cash flow. Jennifer is leaving SiriusXM with a strong foundation, and we are grateful for her leadership."

"Leading SiriusXM has been the most meaningful experience of my career," said Witz. "I am particularly proud of what our team has accomplished in strengthening the subscriber experience, expanding our advertising business, and unlocking greater value across our broader portfolio. I firmly believe that SiriusXM is on a strong path and that now is the time for a transition. Anjali brings the perspective, leadership, and understanding of the business needed to guide the Company forward. While I will be leaving my role as CEO, I'll remain a lifelong subscriber and supporter of SiriusXM."

About Anjali Sud

Sud will join SiriusXM from Tubi, where she has served as Chief Executive Officer since 2023. Under her leadership, the business scaled to more than 110 million monthly active users, expanded globally, and established itself as a leading entertainment destination. Prior to Tubi, Sud served as CEO of Vimeo, where she took the company public and led its transformation into a profitable, global video platform with 300 million users. Before that, she held various positions in e-commerce, finance, and media at Amazon and Time Warner. Sud has served as an independent director on the SiriusXM Board of Directors since 2025. She also serves on the Board of Directors of Dolby Laboratories, Inc. and Change.org. She holds an undergraduate degree from the Wharton School at the University of Pennsylvania, and an MBA from Harvard Business School.

About Sirius XM Holdings Inc.

SiriusXM is the leading audio entertainment company in North America, with a portfolio of audio businesses including its flagship subscription entertainment service SiriusXM; the ad-supported and premium music streaming services of Pandora; an expansive podcast network; and a complete ecosystem of advertising solutions through SiriusXM Media and AdsWizz. SiriusXM offers live, on-demand, and human-curated programming across music, talk, news, sports, and podcasts, and the company reaches approximately 255 million monthly listeners across its platforms. With deep automotive manufacturer relationships and unique spectrum assets, SiriusXM is built to reach listeners wherever they are. The company connects fans to the voices, creators, and moments they love - creating communities where listeners engage, participate, and belong. For more about SiriusXM, please go to: https://www.siriusxm.com/

Forward-Looking Statements

This communication contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements include, but are not limited to, statements about our outlook and our future financial and operating results, our plans, objectives, expectations and intentions with respect to future operations, products and services; and other statements identified by words such as "will likely result," "are expected to," "will continue," "is anticipated," "estimated," "believe," "intend," "plan," "projection," "outlook" or words of similar meaning or the negative version of such words or phrases. Such forward-looking statements are based upon the current beliefs and expectations of our management and are inherently subject to significant business, economic and competitive uncertainties and contingencies, many of which are difficult to predict and generally beyond our control. Actual results and the timing of events may differ materially from the results anticipated in these forward-looking statements. All capitalized terms herein shall have the meaning attributable to them in our Quarterly Report on Form 10-Q for the period ended September 30, 2026 which is filed with the Securities and Exchange Commission ("SEC") and available at www.sec.gov.

The following factors, among others, could cause actual results and the timing of events to differ materially from the anticipated results or other expectations expressed in the forward-looking statements: **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; increases in the cost of memory used in our satellite radio modules and other components included in our satellite radios could reduce equipment revenue and adversely affect 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.

Additional factors that could cause our results to differ materially from those described in the forward-looking statements can be found in our Annual Report on Form 10-K for the year ended December 31, 2025, which is filed with the SEC and available at www.sec.gov, as updated by our periodic filings with the SEC. The information set forth herein speaks only as of the date hereof, and we disclaim any intention or obligation to update any forward-looking statements as a result of developments occurring after the date of this communication.

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