



ENTERPRISE RISK MANAGEMENT

As with any business, we face risks and uncertainties on a daily basis. Effective risk management is essential to support the achievement of our strategic, operational and financial objectives. Liberty Media Corporation's Enterprise Risk Management ("ERM") program strives to promptly identify, assess, manage, monitor and report on risks that may affect the achievement of our objectives. The ERM process is designed to be agile, evaluating emerging risks in real time. Notable risks we are monitoring include information and cybersecurity, climate change, liquidity and succession planning, to name a few.

Components of our ERM include:

- **Governance:** The Board of Directors and/or a committee thereof is responsible for oversight of our broader ERM program. Specifically, the Audit Committee receives periodic reporting on our enterprise-wide risk assessment results as well as updates on mitigation and monitoring efforts. We have further established individual committees made up of members of management from diverse functions across the organization to monitor and manage specific risk areas and facilitate oversight by the Board of Directors, including the Information Security Steering Committee, Compliance Committees, and the Corporate Responsibility Committee.
- **Risk Assessment:** Formal risk assessments are performed periodically, including identification and assessment of risk mitigation activities, supplemented with ongoing identification and assessment of potential emerging risks and evaluation of changes to the likelihood and impact of known risks.
- **Evaluation of Mitigation Efforts:** Using a risk-based approach, more detailed reviews of particular risks and/or risk mitigation efforts are performed to validate the risk, the effectiveness of the mitigation efforts, and identify opportunities for improvement.
- **Reporting:** Risks and risk mitigation activities are reported to and discussed with responsible parties, including the Board of Directors (and/or a committee thereof) on an ongoing basis.

Information Security

At Liberty Media Corporation, we understand that data security is paramount. Further, the risks we all face are evolving. We have implemented a comprehensive program to raise awareness of evolving threats, provide safeguards against these threats, and reinforce a culture of security awareness.

The comprehensive program impacts everyone in our organization, and includes the following elements;

- **Oversight:** We have established an Information Security Steering Committee that is responsible for upholding strong security standards and a risk management program. This committee reports to the Audit Committee quarterly and the Board of Directors annually to enable Board oversight of our cybersecurity program.
- **Ongoing Assessments:** We continuously assess our ability to respond to new and evolving threats, making adjustments as necessary. These assessments include, but are not limited to vulnerability assessments, attack and penetration tests, and cybersecurity maturity assessments.
- **Policy and Training:** Keeping our environment secure is everyone's responsibility. We hold all employees accountable for upholding our strict IT security standards as outlined in our Information

Security and Privacy Policy, and provide training to employees to ensure data and systems are handled with care.

- **Incident Response:** We have measures in place intended to detect any cybersecurity incidents quickly. In the event of a cybersecurity incident, we will react quickly to investigate and handle any suspected loss of, or unauthorized access to, information.