

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

WASHINGTON, D. C. 20549

FORM 10-Q

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

For the quarterly period ended March 31, 2024

OR

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

For the transition period from to

Commission File Number 001-35707

LIBERTY MEDIA CORPORATION

(Exact name of Registrant as specified in its charter)

State of Delaware
(State or other jurisdiction of
incorporation or organization)

37-1699499
(I.R.S. Employer
Identification No.)

12300 Liberty Boulevard
Englewood, Colorado
(Address of principal executive offices)

80112
(Zip Code)

Registrant's telephone number, including area code: **(720) 875-5400**
Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Series A Liberty SiriusXM Common Stock	LXMA	The Nasdaq Stock Market LLC
Series B Liberty SiriusXM Common Stock	LXMB	The Nasdaq Stock Market LLC
Series C Liberty SiriusXM Common Stock	LXMK	The Nasdaq Stock Market LLC
Series A Liberty Formula One Common Stock	FWONA	The Nasdaq Stock Market LLC
Series C Liberty Formula One Common Stock	FWONK	The Nasdaq Stock Market LLC
Series A Liberty Live Common Stock	LLYVA	The Nasdaq Stock Market LLC
Series C Liberty Live Common Stock	LLYVK	The Nasdaq Stock Market LLC

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

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

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

Large Accelerated Filer Accelerated Filer Non-accelerated Filer Smaller Reporting Company Emerging Growth Company

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

Indicate by check mark whether the Registrant is a shell company as defined in Rule 12b-2 of the Exchange Act. Yes No

The number of outstanding shares of Liberty Media Corporation's common stock as of April 30, 2024 was:

	Series A	Series B	Series C
Liberty SiriusXM common stock	98,140,175	9,755,336	218,794,768
Liberty Formula One common stock	23,985,441	2,434,102	208,613,527
Liberty Live common stock	25,558,490	2,546,146	63,617,041

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LIBERTY MEDIA CORPORATION AND SUBSIDIARIES

Condensed Consolidated Balance Sheets

(unaudited)

	March 31, 2024	December 31, 2023
	amounts in millions	
<i>Assets</i>		
Current assets:		
Cash and cash equivalents	\$ 1,666	2,019
Trade and other receivables, net	789	832
Other current assets	740	526
Total current assets	3,195	3,377
Investments in affiliates, accounted for using the equity method (note 6)	1,996	1,089
Property and equipment, at cost	4,183	4,078
Accumulated depreciation	(2,054)	(1,995)
	2,129	2,083
Intangible assets not subject to amortization:		
Goodwill	19,399	19,165
FCC licenses	8,600	8,600
Other	1,242	1,242
	29,241	29,007
Intangible assets subject to amortization, net	3,889	3,872
Other assets	1,955	1,740
Total assets	\$ 42,405	41,168
<i>Liabilities and Equity</i>		
Current liabilities:		
Accounts payable and accrued liabilities	\$ 1,621	2,010
Current portion of debt, including \$649 million and \$643 million measured at fair value, respectively (note 7)	1,185	1,180
Deferred revenue	1,826	1,442
Other current liabilities	234	111
Total current liabilities	4,866	4,743
Long-term debt, including \$2,533 million and \$2,416 million measured at fair value, respectively (note 7)	14,257	14,180
Deferred income tax liabilities	2,202	2,086
Other liabilities	1,435	714
Total liabilities	\$ 22,760	21,723

(Continued)

See accompanying notes to condensed consolidated financial statements.

LIBERTY MEDIA CORPORATION AND SUBSIDIARIES

Condensed Consolidated Balance Sheets (Continued)

(unaudited)

	March 31, 2024	December 31, 2023
	amounts in millions, except share amounts	
Stockholders' equity:		
Preferred stock, \$.01 par value. Authorized 50,000,000 shares; no shares issued	\$ —	—
Series A Liberty SiriusXM common stock, \$.01 par value. Authorized 2,000,000,000 shares; issued and outstanding 98,140,175 shares at March 31, 2024 and 98,134,522 shares at December 31, 2023 (note 2)	1	1
Series A Liberty Formula One common stock, \$.01 par value. Authorized 500,000,000 shares; issued and outstanding 23,985,441 shares at March 31, 2024 and 23,981,960 shares at December 31, 2023 (note 2)	—	—
Series A Liberty Live common stock, \$.01 par value. Authorized 521,400,000 shares; issued and outstanding 25,558,490 shares at March 31, 2024 and 25,558,577 shares at December 31, 2023 (note 2)	—	—
Series B Liberty SiriusXM common stock, \$.01 par value. Authorized 75,000,000 shares; issued and outstanding 9,755,336 shares at March 31, 2024 and 9,761,336 shares at December 31, 2023 (note 2)	—	—
Series B Liberty Formula One common stock, \$.01 par value. Authorized 18,750,000 shares; issued and outstanding 2,434,102 shares at March 31, 2024 and 2,437,583 shares at December 31, 2023 (note 2)	—	—
Series B Liberty Live common stock, \$.01 par value. Authorized 19,552,500 shares; issued and outstanding 2,546,146 shares at March 31, 2024 and 2,546,146 shares at December 31, 2023 (note 2)	—	—
Series C Liberty SiriusXM common stock, \$.01 par value. Authorized 2,000,000,000 shares; issued and outstanding 218,734,609 shares at March 31, 2024 and 218,692,718 shares at December 31, 2023 (note 2)	2	2
Series C Liberty Formula One common stock, \$.01 par value. Authorized 500,000,000 shares; issued and outstanding 208,495,301 shares at March 31, 2024 and 208,196,119 shares at December 31, 2023 (note 2)	2	2
Series C Liberty Live common stock, \$.01 par value. Authorized 521,400,000 shares; issued and outstanding 63,602,339 shares at March 31, 2024 and 63,589,030 shares at December 31, 2023 (note 2)	1	1
Additional paid-in capital	1,335	1,317
Accumulated other comprehensive earnings (loss), net of taxes	(57)	12
Retained earnings	15,267	15,061
Total stockholders' equity	16,551	16,396
Noncontrolling interests in equity of subsidiaries	3,094	3,049
Total equity	19,645	19,445
Commitments and contingencies (note 8)		
Total liabilities and equity	\$ 42,405	41,168

See accompanying notes to condensed consolidated financial statements.

LIBERTY MEDIA CORPORATION AND SUBSIDIARIES

Condensed Consolidated Statements of Operations

(unaudited)

	Three months ended	
	March 31,	
	2024	2023
	amounts in millions, except per share amounts	
Revenue:		
Sirius XM Holdings revenue	\$ 2,162	2,144
Formula 1 revenue	550	381
Other revenue	37	31
Total revenue	2,749	2,556
Operating costs and expenses, including stock-based compensation (note 3):		
Cost of Sirius XM Holdings services (exclusive of depreciation shown separately below):		
Revenue share and royalties	703	700
Programming and content	157	150
Customer service and billing	116	122
Other	61	52
Cost of Formula 1 revenue (exclusive of depreciation shown separately below)	279	206
Other cost of sales	26	—
Subscriber acquisition costs	90	90
Other operating expense	87	118
Selling, general and administrative	465	486
Impairment, restructuring and acquisition costs (note 8)	22	32
Depreciation and amortization	241	260
	<u>2,247</u>	<u>2,216</u>
Operating income (loss)	502	340
Other income (expense):		
Interest expense	(191)	(196)
Share of earnings (losses) of affiliates, net (note 6)	(19)	(10)
Realized and unrealized gains (losses) on financial instruments, net (note 5)	(3)	(46)
Other, net	27	14
	<u>(186)</u>	<u>(238)</u>
Earnings (loss) before income taxes	316	102
Income tax (expense) benefit	(71)	(50)
Net earnings (loss)	245	52
Less net earnings (loss) attributable to the noncontrolling interests	42	37
Net earnings (loss) attributable to Liberty stockholders	<u>\$ 203</u>	<u>15</u>
Net earnings (loss) attributable to Liberty stockholders:		
Liberty SiriusXM common stock	\$ 199	183
Liberty Formula One common stock	77	(109)
Liberty Live common stock	(73)	NA
Liberty Braves common stock	NA	(59)
	<u>\$ 203</u>	<u>15</u>

(Continued)

See accompanying notes to condensed consolidated financial statements.

LIBERTY MEDIA CORPORATION AND SUBSIDIARIES
Condensed Consolidated Statements of Operations (Continued)
(unaudited)

	Three months ended	
	March 31,	
	2024	2023
Basic net earnings (loss) attributable to Liberty stockholders per common share (notes 2 and 4):		
Series A, B and C Liberty SiriusXM common stock	\$ 0.61	0.56
Series A, B and C Liberty Formula One common stock	\$ 0.33	(0.47)
Series A, B and C Liberty Live common stock	\$ (0.79)	NA
Series A, B and C Liberty Braves common stock	\$ NA	(1.11)
Diluted net earnings (loss) attributable to Liberty stockholders per common share (notes 2 and 4):		
Series A, B and C Liberty SiriusXM common stock	\$ 0.52	0.38
Series A, B and C Liberty Formula One common stock	\$ 0.32	(0.58)
Series A, B and C Liberty Live common stock	\$ (0.79)	NA
Series A, B and C Liberty Braves common stock	\$ NA	(1.22)

See accompanying notes to condensed consolidated financial statements.

LIBERTY MEDIA CORPORATION AND SUBSIDIARIES
Condensed Consolidated Statements of Comprehensive Earnings (Loss)
(unaudited)

	Three months ended	
	March 31,	
	2024	2023
	amounts in millions	
Net earnings (loss)	\$ 245	52
Other comprehensive earnings (loss), net of taxes:		
Foreign currency translation adjustments	(12)	4
Credit risk on fair value debt instruments gains (losses)	(60)	(4)
Share of other comprehensive earnings (loss) of equity affiliates	2	17
Recognition of previously unrealized (gains) losses on debt	—	(20)
Comprehensive earnings (loss)	175	49
Less comprehensive earnings (loss) attributable to the noncontrolling interests	42	37
Comprehensive earnings (loss) attributable to Liberty stockholders	\$ 133	12
Comprehensive earnings (loss) attributable to Liberty stockholders:		
Liberty SiriusXM common stock	\$ 159	185
Liberty Formula One common stock	70	(114)
Liberty Live common stock	(96)	NA
Liberty Braves common stock	NA	(59)
	\$ 133	12

See accompanying notes to condensed consolidated financial statements.

LIBERTY MEDIA CORPORATION AND SUBSIDIARIES

Condensed Consolidated Statements of Cash Flows

(unaudited)

	Three months ended	
	March 31,	
	2024	2023
	amounts in millions	
Cash flows from operating activities:		
Net earnings (loss)	\$ 245	52
Adjustments to reconcile net earnings (loss) to net cash provided by operating activities:		
Depreciation and amortization	241	260
Stock-based compensation	61	56
Non-cash impairment and restructuring costs	1	8
Share of (earnings) loss of affiliates, net	19	10
Realized and unrealized (gains) losses on financial instruments, net	3	46
Deferred income tax expense (benefit)	(21)	(6)
Other, net	26	2
Changes in operating assets and liabilities		
Current and other assets	(27)	65
Payables and other liabilities	(153)	168
Net cash provided (used) by operating activities	<u>395</u>	<u>661</u>
Cash flows from investing activities:		
Investments in equity method affiliates and debt and equity securities	(180)	(169)
Cash proceeds from dispositions	—	34
Cash (paid) received for acquisitions, net of cash acquired	(205)	—
Capital expended for property and equipment, including internal-use software and website development	(201)	(281)
Other investing activities, net	(64)	1
Net cash provided (used) by investing activities	<u>(650)</u>	<u>(415)</u>
Cash flows from financing activities:		
Borrowings of debt	230	1,479
Repayments of debt	(277)	(1,690)
Subsidiary shares repurchased by subsidiary	—	(62)
Cash dividends paid by subsidiary	(17)	(17)
Taxes paid in lieu of shares issued for stock-based compensation	(24)	(24)
Other financing activities, net	6	57
Net cash provided (used) by financing activities	<u>(82)</u>	<u>(257)</u>
Effect of foreign exchange rate changes on cash, cash equivalents and restricted cash	—	2
Net increase (decrease) in cash, cash equivalents and restricted cash	(337)	(9)
Cash, cash equivalents and restricted cash at beginning of period	2,028	2,276
Cash, cash equivalents and restricted cash at end of period	<u>\$ 1,691</u>	<u>2,267</u>

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The following table reconciles cash and cash equivalents and restricted cash reported in our condensed consolidated balance sheets to the total amount presented in our condensed consolidated statements of cash flows:

	<u>March 31,</u> <u>2024</u>	<u>December 31,</u> <u>2023</u>
	amounts in millions	
Cash and cash equivalents	\$ 1,666	2,019
Restricted cash included in other current assets	16	—
Restricted cash included in other assets	9	9
Total cash and cash equivalents and restricted cash at end of period	<u>\$ 1,691</u>	<u>2,028</u>

See accompanying notes to condensed consolidated financial statements.

LIBERTY MEDIA CORPORATION AND SUBSIDIARIES

Condensed Consolidated Statement of Equity

(unaudited)

Three Months ended March 31, 2024

	Stockholders' equity										Additional Paid-in Capital	Accumulated other comprehensive earnings (loss)	Retained earnings	Noncontrolling interest in equity of subsidiaries	Total equity
	Preferred Stock	Liberty SiriusXM			Liberty Formula One			Liberty Live							
		Series A	Series B	Series C	Series A	Series B	Series C	Series A	Series B	Series C					
Balance at January 1, 2024	\$ —	1	—	2	—	—	2	—	—	1	1,317	12	15,061	3,049	19,445
Net earnings (loss)	—	—	—	—	—	—	—	—	—	—	—	—	203	42	245
Other comprehensive earnings (loss)	—	—	—	—	—	—	—	—	—	—	—	(69)	—	(1)	(70)
Stock-based compensation	—	—	—	—	—	—	—	—	—	—	51	—	—	8	59
Withholding taxes on net share settlements of stock-based compensation	—	—	—	—	—	—	—	—	—	—	(24)	—	—	—	(24)
Dividends paid by subsidiary	—	—	—	—	—	—	—	—	—	—	—	—	—	(17)	(17)
Other, net	—	—	—	—	—	—	—	—	—	—	(9)	—	3	13	7
Balance at March 31, 2024	\$ —	1	—	2	—	—	2	—	—	1	1,335	(57)	15,267	3,094	19,645

See accompanying notes to condensed consolidated financial statements.

LIBERTY MEDIA CORPORATION AND SUBSIDIARIES

Condensed Consolidated Statement of Equity

(unaudited)

Three Months ended March 31, 2023

	Stockholders' equity									Additional Paid-in Capital	Accumulated other comprehensive earnings (loss)	Retained earnings	Noncontrolling interest in equity of subsidiaries	Total equity
	Preferred Stock	Liberty SiriusXM			Liberty Braves			Liberty Formula One						
	Series A	Series B	Series C	Series A	Series B	Series C	Series A	Series B	Series C					
Balance at														
January 1, 2023	\$ —	1	—	2	—	—	—	—	2	1,408	(39)	14,589	3,163	19,126
Net earnings (loss)	—	—	—	—	—	—	—	—	—	—	—	15	37	52
Other comprehensive earnings (loss)	—	—	—	—	—	—	—	—	—	—	(3)	—	—	(3)
Stock-based compensation	—	—	—	—	—	—	—	—	—	51	—	—	9	60
Withholding taxes on net share settlements of stock-based compensation	—	—	—	—	—	—	—	—	—	(24)	—	—	—	(24)
Shares repurchased by subsidiary	—	—	—	—	—	—	—	—	—	9	—	—	(76)	(67)
Shares issued by subsidiary	—	—	—	—	—	—	—	—	—	(11)	—	—	11	—
Dividends paid by subsidiary	—	—	—	—	—	—	—	—	—	—	—	—	(17)	(17)
Other, net	—	—	—	—	—	—	—	—	—	(38)	—	—	(5)	(43)
Balance at March 31, 2023	\$ —	1	—	2	—	—	—	—	2	1,395	(42)	14,604	3,122	19,084

See accompanying notes to condensed consolidated financial statements.

LIBERTY MEDIA CORPORATION AND SUBSIDIARIES

Notes to Condensed Consolidated Financial Statements

(unaudited)

(1) **Basis of Presentation**

The accompanying condensed consolidated financial statements include all the accounts of Liberty Media Corporation and its controlled subsidiaries ("Liberty," the "Company," "we," "us," or "our" unless the context otherwise requires). All significant intercompany accounts and transactions have been eliminated.

Liberty, through its ownership of interests in subsidiaries and other companies, is primarily engaged in the media and entertainment industries primarily in North America and the United Kingdom. Liberty's most significant subsidiaries include Sirius XM Holdings Inc. ("Sirius XM Holdings") and Delta Topco Limited (the parent company of Formula 1). Our most significant investment accounted for under the equity method is Live Nation Entertainment, Inc. ("Live Nation").

Braves Holdings, LLC ("Braves Holdings") was a subsidiary of the Company until the Split-Off (defined below) on July 18, 2023. Braves Holdings is not presented as a discontinued operation in the Company's consolidated financial statements as the Split-Off did not represent a strategic shift that had a major effect on the Company's operations and financial results.

The accompanying (a) condensed consolidated balance sheet as of December 31, 2023, which has been derived from audited financial statements, and (b) the interim unaudited condensed consolidated financial statements have been prepared in accordance with U.S. generally accepted accounting principles ("GAAP") for interim financial information and the instructions to Form 10-Q and Article 10 of Regulation S-X as promulgated by the Securities and Exchange Commission. Accordingly, they do not include all of the information and footnotes required by GAAP for complete financial statements. In the opinion of management, all adjustments (consisting of normal recurring accruals) considered necessary for a fair presentation of the results for such periods have been included. The results of operations for any interim period are not necessarily indicative of results for the full year. Additionally, certain prior period amounts have been reclassified for comparability with current period presentation. These condensed consolidated financial statements should be read in conjunction with the consolidated financial statements and notes thereto contained in Liberty's Annual Report on Form 10-K for the year ended December 31, 2023.

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates. The Company considers (i) fair value measurement of non-financial instruments, (ii) accounting for income taxes and (iii) the determination of the useful life of Sirius XM Holdings' broadcast/transmission system to be its most significant estimates.

Liberty holds investments that are accounted for using the equity method. Liberty does not control the decision making process or business management practices of these affiliates. Accordingly, Liberty relies on management of these affiliates to provide it with accurate financial information prepared in accordance with GAAP that the Company uses in the application of the equity method. In addition, Liberty relies on audit reports that are provided by the affiliates' independent auditors on the financial statements of such affiliates. The Company is not aware, however, of any errors in or possible misstatements of the financial information provided by its equity affiliates that would have a material effect on Liberty's condensed consolidated financial statements.

On January 2, 2024, the Company purchased QuintEvents, LLC ("QuintEvents") for total consideration of approximately \$277 million, comprised of \$205 million of cash, net of cash acquired of \$66 million, and a \$6 million settlement of a pre-existing condition. The Company recorded \$235 million of goodwill, \$113 million of intangible assets subject to amortization, net and \$121 million of deferred revenue related to the acquisition. The acquisition price allocation is preliminary and subject to revision as of March 31, 2024.

On March 29, 2024, the Company agreed, subject to certain conditions, to acquire approximately 86% of the equity interests in Dorna Sports, S.L., for a purchase price of approximately €3.0 billion, to be funded with cash and shares of Series C Liberty Formula One common stock.

LIBERTY MEDIA CORPORATION AND SUBSIDIARIES

Notes to Condensed Consolidated Financial Statements (Continued)

(unaudited)

Liberty has entered into certain agreements with Qurate Retail, Inc. (“Qurate Retail”), Liberty TripAdvisor Holdings, Inc. (“TripCo”), Liberty Broadband Corporation (“Liberty Broadband”) and Atlanta Braves Holdings, Inc. (“Atlanta Braves Holdings”), all of which are separate publicly traded companies, in order to govern relationships between the companies. None of these entities has any stock ownership, beneficial or otherwise, in any of the others. These agreements include Reorganization Agreements (in the case of Qurate Retail, Liberty Broadband and Atlanta Braves Holdings only), Services Agreements, Facilities Sharing Agreements, Tax Sharing Agreements (in the case of Liberty Broadband and Atlanta Braves Holdings only) and Aircraft Time Sharing Agreements. In addition, as a result of certain corporate transactions, Liberty and Qurate Retail may have obligations to each other for certain tax related matters.

The Reorganization Agreements provide for, among other things, provisions governing the relationships between Liberty and each of Qurate Retail, Liberty Broadband and Atlanta Braves Holdings, including certain cross-indemnities. Pursuant to the Services Agreements, Liberty provides Qurate Retail, TripCo, Liberty Broadband and Atlanta Braves Holdings with general and administrative services including legal, tax, accounting, treasury, information technology, cybersecurity and investor relations support. Qurate Retail, TripCo, Liberty Broadband and Atlanta Braves Holdings reimburse Liberty for direct, out-of-pocket expenses incurred by Liberty in providing these services and, in the case of Qurate Retail, Qurate Retail's allocable portion of costs associated with any shared services or personnel based on an estimated percentage of time spent providing services to Qurate Retail. TripCo, Liberty Broadband and Atlanta Braves Holdings reimburse Liberty for shared services and personnel based on a flat fee. Under the Facilities Sharing Agreements, Liberty shares office space and related amenities at its corporate headquarters with Qurate Retail, TripCo, Liberty Broadband and Atlanta Braves Holdings. Under these various agreements, approximately \$6 million and \$4 million were reimbursed to Liberty during the three months ended March 31, 2024 and 2023, respectively.

In connection with Liberty's employment arrangement with Gregory B. Maffei, Liberty's President and Chief Executive Officer, pursuant to the Services Agreements between Liberty and each of TripCo, Liberty Broadband, Qurate Retail and Atlanta Braves Holdings (collectively, the “Service Companies”), components of Mr. Maffei's compensation are either paid directly to him by each Service Company or reimbursed to Liberty, in each case, based on allocations among Liberty and the Service Companies set forth in the respective services agreement, which are subject to adjustment on an annual basis and upon the occurrence of certain events.

Seasonality

Formula 1 recognizes the majority of its revenue and expenses in connection with World Championship race events (“Events”) that take place in different countries around the world throughout the year. The Events in the past have generally taken place between March and December each year. As a result, the revenue and expenses recognized by Formula 1 are generally lower during the first quarter as compared to the rest of the quarters throughout the year.

QuintEvents' revenue is seasonal around its largest events, which are generally during the second and fourth quarters.

Braves Holdings revenue was seasonal, for the periods included herein, with the majority of revenue recognized during the second and third quarters which aligns with the baseball season.

(2) Tracking Stocks

A tracking stock is a type of common stock that the issuing company intends to reflect or “track” the economic performance of a particular business or “group,” rather than the economic performance of the company as a whole.

On July 18, 2023, the Company completed the split-off (the “Split-Off”) of its wholly owned subsidiary, Atlanta Braves Holdings. The Split-Off was accomplished by a redemption by the Company of each outstanding share of Liberty Braves common stock in exchange for one share of the corresponding series of Atlanta Braves Holdings common stock. Atlanta Braves Holdings is comprised of the businesses, assets and liabilities attributed to the Liberty Braves Group (the

LIBERTY MEDIA CORPORATION AND SUBSIDIARIES

Notes to Condensed Consolidated Financial Statements (Continued)

(unaudited)

“Braves Group”) immediately prior to the Split-Off, except for the intergroup interests in the Braves Group attributed to the Liberty SiriusXM Group and Liberty Formula One Group (the “Formula One Group”), which were settled and extinguished in connection with the Split-Off.

On August 3, 2023, the Company reclassified its then-outstanding shares of common stock into three new tracking stocks — Liberty SiriusXM common stock, Liberty Formula One common stock and Liberty Live common stock, and, in connection therewith, provided for the attribution of the businesses, assets and liabilities of the Company’s remaining tracking stock groups among its newly created Liberty SiriusXM Group, Formula One Group and Liberty Live Group (the “Reclassification”). As a result of the Reclassification, each then-outstanding share of Liberty SiriusXM common stock was reclassified into one share of the corresponding series of new Liberty SiriusXM common stock and 0.2500 of a share of the corresponding series of Liberty Live common stock and each outstanding share of Liberty Formula One common stock was reclassified into one share of the corresponding series of new Liberty Formula One common stock and 0.0428 of a share of the corresponding series of Liberty Live common stock.

Each of the Split-Off and the Reclassification were intended to be tax-free to stockholders of the Company, except with respect to the receipt of cash in lieu of fractional shares. The Split-Off and the Reclassification are reflected in the Company’s consolidated financial statements on a prospective basis.

While the Liberty SiriusXM Group, the Formula One Group and the Liberty Live Group have separate collections of businesses, assets and liabilities attributed to them, no group is a separate legal entity and therefore cannot own assets, issue securities or enter into legally binding agreements. Holders of tracking stock have no direct claim to the group’s stock or assets and therefore, do not own, by virtue of their ownership of a Liberty tracking stock, any equity or voting interest in a public company, such as Sirius XM Holdings, in which Liberty holds an interest that is attributed to a Liberty tracking stock group, the Liberty SiriusXM Group. Holders of tracking stock are also not represented by separate boards of directors. Instead, holders of tracking stock are stockholders of the parent corporation, with a single board of directors and subject to all of the risks and liabilities of the parent corporation.

The Liberty SiriusXM common stock is intended to track and reflect the separate economic performance of the businesses, assets and liabilities attributed to the Liberty SiriusXM Group, which as of March 31, 2024, include Liberty’s interest in Sirius XM Holdings, corporate cash, Liberty’s 3.75% Convertible Senior Notes due 2028, Liberty’s 2.75% Exchangeable Senior Debentures due 2049 and a margin loan obligation incurred by a wholly-owned special purpose subsidiary of Liberty. As of March 31, 2024, the Liberty SiriusXM Group had cash and cash equivalents of approximately \$135 million, which included \$71 million of subsidiary cash. During the three months ended March 31, 2024, Sirius XM Holdings declared a quarterly dividend and paid in cash an aggregate amount of \$102 million, of which Liberty received \$85 million. On April 24, 2024, Sirius XM Holdings’ board of directors declared a quarterly dividend on its common stock in the amount of \$0.0266 per share of common stock payable on May 29, 2024 to stockholders of record as of the close of business on May 10, 2024.

The Liberty Formula One common stock is intended to track and reflect the separate economic performance of the businesses, assets and liabilities attributed to the Formula One Group, which as of March 31, 2024, include Liberty’s interests in Formula 1 and QuintEvents, cash and Liberty’s 2.25% Convertible Senior Notes due 2027. As of March 31, 2024, the Formula One Group had cash and cash equivalents of approximately \$1,233 million, which included \$1,076 million of subsidiary cash.

The Liberty Live common stock is intended to track and reflect the separate economic performance of the businesses, assets and liabilities attributed to the Liberty Live Group. As of March 31, 2024, the Liberty Live Group is comprised of Liberty’s interest in Live Nation, cash, certain public and private assets, Liberty’s 0.5% Exchangeable Senior Debentures due 2050, Liberty’s 2.375% Exchangeable Senior Debentures due 2053 and a margin loan obligation incurred by a wholly-owned special purpose subsidiary of Liberty.

LIBERTY MEDIA CORPORATION AND SUBSIDIARIES

Notes to Condensed Consolidated Financial Statements (Continued)

(unaudited)

Prior to the Split-Off, the Liberty Braves common stock was intended to track and reflect the separate economic performance of the businesses, assets and liabilities attributed to the Braves Group. The Braves Group was comprised primarily of Braves Holdings, which indirectly owns the Atlanta Braves Major League Baseball Club (“ANLBC”), certain assets and liabilities associated with ANLBC’s stadium (the “Stadium”) and a mixed-use development around the Stadium that features retail, office, hotel and entertainment opportunities and corporate cash.

On December 11, 2023, Liberty entered into definitive agreements, subject to the terms thereof, to redeem each outstanding share of its Liberty SiriusXM common stock in exchange for a number of shares of common stock of a newly formed entity (the “Liberty Sirius XM Holdings Split-Off”), Liberty Sirius XM Holdings Inc. (“Liberty Sirius XM Holdings”) equal to the Exchange Ratio (as defined in the Reorganization Agreement, dated as of December 11, 2023, by and among Liberty, Liberty Sirius XM Holdings and Sirius XM Holdings (the “Reorganization Agreement”). The Exchange Ratio will be calculated prior to the effective time of the redemption and is estimated to be approximately 8.4 shares of Liberty Sirius XM Holdings common stock. Liberty Sirius XM Holdings will be comprised of the businesses, assets and liabilities attributed to the Liberty SiriusXM Group. The Liberty Sirius XM Holdings Split-Off is intended to be tax-free to holders of Liberty SiriusXM common stock (except with respect to cash received in lieu of fractional shares) and the completion of the Liberty Sirius XM Holdings Split-Off will be subject to various conditions, including the receipt of opinions of tax counsel. On December 11, 2023, Liberty also entered into an Agreement and Plan of Merger, pursuant to which Merger Sub will merge with and into Sirius XM Holdings, with Sirius XM Holdings surviving the merger as a wholly owned subsidiary of Liberty Sirius XM Holdings (the “Merger” and, together with the Liberty Sirius XM Holdings Split-Off, the “Transactions”), subject to the satisfaction of certain conditions. The Merger is dependent and conditioned on the approval and completion of the Liberty Sirius XM Holdings Split-Off, and the Merger will not be completed unless the Liberty Sirius XM Holdings Split-Off is completed. If the Liberty Sirius XM Holdings Split-Off is completed, the Merger will also be completed. Subject to the satisfaction of the conditions, the Company expects to complete the proposed Transactions early in the third quarter of 2024.

See Exhibit 99.1 to this Quarterly Report on Form 10-Q for unaudited attributed financial information for Liberty's tracking stock groups.

(3) Stock-Based Compensation

Liberty grants, to certain of its directors, employees and employees of its subsidiaries, restricted stock, restricted stock units (“RSUs”) and stock options to purchase shares of its common stock (collectively, “Awards”). The Company measures the cost of employee services received in exchange for an equity classified Award (such as stock options and restricted stock) based on the grant-date fair value (“GDFV”) of the Award, and recognizes that cost over the period during which the employee is required to provide service (usually the vesting period of the Award). The Company measures the cost of employee services received in exchange for a liability classified Award based on the current fair value of the Award, and remeasures the fair value of the Award at each reporting date.

LIBERTY MEDIA CORPORATION AND SUBSIDIARIES**Notes to Condensed Consolidated Financial Statements (Continued)****(unaudited)**

Included in the accompanying condensed consolidated statements of operations are the following amounts of stock-based compensation, as discussed below:

	Three months ended	
	March 31,	
	2024	2023
	amounts in millions	
Cost of Sirius XM Holdings services:		
Programming and content	\$ 9	7
Customer service and billing	1	1
Other	1	1
Other operating expense	12	11
Selling, general and administrative	38	36
	<u>\$ 61</u>	<u>56</u>

Liberty—Grants of Awards

During the three months ended March 31, 2024, the Company granted 70 thousand options to purchase Series C Liberty Live common stock to our CEO in connection with the CEO's employment agreement. The options had a GDFV of \$16.07 per share and cliff vest on December 31, 2024. The Company did not grant any options to purchase Series A or Series B Liberty SiriusXM, Liberty Formula One or Liberty Live common stock or Series C Liberty SiriusXM or Liberty Formula One common stock during the three months ended March 31, 2024.

Also during the three months ended March 31, 2024, the Company granted 82 thousand and 88 thousand performance-based RSUs of Series C common stock of Liberty SiriusXM and Liberty Formula One, respectively, to our CEO. The RSUs had a GDFV of \$29.31 per share and \$72.05 per share, respectively, and cliff vest one year from the month of grant, subject to the satisfaction of certain performance objectives. Performance objectives, which are subjective, are considered in determining the timing and amount of compensation expense recognized. When the satisfaction of the performance objectives becomes probable, the Company records compensation expense. The probability of satisfying the performance objectives is assessed at the end of each reporting period.

Liberty calculates the GDFV for all of its equity classified options and the subsequent remeasurement of its liability classified options using the Black-Scholes Model. Liberty estimates the expected term of the options based on historical exercise and forfeiture data. The volatility used in the calculation for options is based on the historical volatility of Liberty common stock and, when available, the implied volatility of publicly traded Liberty options. Liberty uses a zero-dividend rate and the risk-free rate for Treasury Bonds with a term similar to that of the subject options.

Liberty—Outstanding Awards

The following tables present the number and weighted average exercise price ("WAEP") of options to purchase Liberty common stock granted to certain officers, employees and directors of the Company, as well as the weighted average remaining life and aggregate intrinsic value of the options.

LIBERTY MEDIA CORPORATION AND SUBSIDIARIES
Notes to Condensed Consolidated Financial Statements (Continued)
(unaudited)

Liberty SiriusXM

	Series C			
	Liberty options (000's)	WAEP	Weighted average remaining life	Aggregate intrinsic value (millions)
Outstanding at January 1, 2024	5,863	\$ 29.13		
Granted	—	\$ —		
Exercised	(987)	\$ 25.94		
Forfeited/Cancelled	—	\$ —		
Outstanding at March 31, 2024	<u>4,876</u>	\$ 29.78	3.1 years	\$ 5
Exercisable at March 31, 2024	<u>4,080</u>	\$ 29.85	2.9 years	\$ 5

Liberty Formula One

	Series C			
	Liberty options (000's)	WAEP	Weighted average remaining life	Aggregate intrinsic value (millions)
Outstanding at January 1, 2024	6,599	\$ 37.62		
Granted	—	\$ —		
Exercised	(396)	\$ 33.00		
Forfeited/Cancelled	—	\$ —		
Outstanding at March 31, 2024	<u>6,203</u>	\$ 37.91	3.0 years	\$ 172
Exercisable at March 31, 2024	<u>5,336</u>	\$ 36.18	2.8 years	\$ 158

Liberty Live

	Series C			
	Liberty options (000's)	WAEP	Weighted average remaining life	Aggregate intrinsic value (millions)
Outstanding at January 1, 2024	1,652	\$ 42.36		
Granted	70	\$ 40.04		
Exercised	(244)	\$ 38.83		
Forfeited/Cancelled	(10)	\$ 42.19		
Outstanding at March 31, 2024	<u>1,468</u>	\$ 42.83	3.4 years	\$ 5
Exercisable at March 31, 2024	<u>1,098</u>	\$ 43.77	2.9 years	\$ 3

As of March 31, 2024, there were no outstanding Series A or Series B options to purchase shares of Series A or Series B Liberty SiriusXM, Liberty Formula One or Liberty Live common stock.

As of March 31, 2024, the total unrecognized compensation cost related to unvested Awards was approximately \$29 million. Such amount will be recognized in the Company's condensed consolidated statements of operations over a weighted average period of approximately 1.7 years.

LIBERTY MEDIA CORPORATION AND SUBSIDIARIES

Notes to Condensed Consolidated Financial Statements (Continued)

(unaudited)

As of March 31, 2024, Liberty reserved 4.9 million shares, 6.2 million shares and 1.5 million shares of Series C common stock of Liberty SiriusXM, Liberty Formula One and Liberty Live, respectively, for issuance under exercise privileges of outstanding stock options.

Sirius XM Holdings — Stock-based Compensation

Sirius XM Holdings granted various types of stock awards to its employees during the three months ended March 31, 2024. As of March 31, 2024, Sirius XM Holdings has approximately 137 million options outstanding of which approximately 95 million are exercisable, each with a WAEP per share of \$5.55 and \$5.56, respectively. The aggregate intrinsic value of Sirius XM Holdings options outstanding and exercisable as of March 31, 2024 is \$5 million and \$5 million, respectively. During the three months ended March 31, 2024, Sirius XM Holdings granted approximately 8 million nonvested RSUs with a GDFV per share of \$5.17. Stock-based compensation expense related to Sirius XM Holdings was \$45 million for each of the three months ended March 31, 2024 and 2023. As of March 31, 2024, the total unrecognized compensation cost related to unvested Sirius XM Holdings stock options and RSUs was \$425 million. The Sirius XM Holdings unrecognized compensation cost will be recognized in the Company's condensed consolidated statements of operations over a weighted average period of approximately 2.5 years.

(4) Earnings Attributable to Liberty Media Corporation Stockholders Per Common Share

Basic earnings (loss) per common share ("EPS") is computed by dividing net earnings (loss) by the weighted average number of common shares outstanding ("WASO") for the period. Diluted EPS presents the dilutive effect on a per share basis of potential common shares as if they had been converted at the beginning of the periods presented, including any necessary adjustments to earnings (loss) attributable to shareholders.

Excluded from diluted EPS for the three months ended March 31, 2024 are approximately 2 million potentially dilutive shares of Series A and Series C Liberty SiriusXM common stock and 1 million potentially dilutive shares of Series A and Series C Liberty Live common stock, because their inclusion would be antidilutive. Excluded from diluted EPS for the three months ended March 31, 2023 are approximately 25 million potentially dilutive shares of Series A and Series C Liberty SiriusXM common stock, 8 million potentially dilutive shares of Series A and Series C Liberty Formula One common stock and 9 million potentially dilutive shares of Series A and Series C Liberty Braves common stock, primarily due to warrants issued in connection with a bond hedge transaction (prior to settlement) and shares of Series A Liberty Braves common stock and Series A Liberty Formula One common stock underlying the intergroup interests (prior to settlement / extinguishment), because their inclusion would be antidilutive.

LIBERTY MEDIA CORPORATION AND SUBSIDIARIES
Notes to Condensed Consolidated Financial Statements (Continued)
(unaudited)

Series A, Series B and Series C Liberty SiriusXM Common Stock

The basic and diluted EPS calculations are based on the following WASO.

	Three months ended March 31,	
	2024	2023
	numbers of shares in millions	
Basic WASO	327	327
Potentially dilutive shares (a)	40	19
Diluted WASO (b)	367	346

- (a) Potentially dilutive shares are excluded from the computation of EPS during periods in which net losses are reported since the result would be antidilutive.
- (b) For periods in which share settlement of the 2.125% Exchangeable Senior Debentures due 2048, which could have been settled in shares of Series C Liberty SiriusXM common stock, 2.75% Exchangeable Senior Debentures due 2049, which may be settled in shares of Series C Liberty SiriusXM common stock and 3.75% Convertible Senior Notes due 2028, which may be settled in shares of Series A Liberty SiriusXM common stock, are dilutive, the numerator adjustment includes a reversal of the interest expense and the unrealized gain or loss recorded on the instruments during the period, net of tax where appropriate. The settlement of the 2.125% Exchangeable Senior Debentures due 2048 changed to solely cash, pursuant to a supplemental indenture entered into during February 2023. Accordingly, the impact of share settlement of the 2.125% Exchangeable Senior Debentures due 2048 was considered for purposes of calculating diluted WASO prior to the execution of the supplemental indenture.

Additionally, a hypothetical mark-to-market adjustment on the shares of Series A Liberty SiriusXM common stock underlying the warrants was included in the numerator adjustment in periods in which cash settlement of the warrants would have been more dilutive than share settlement.

	Three months ended March 31,	
	2024	2023
	amounts in millions	
Basic earnings (loss) attributable to Liberty SiriusXM stockholders	\$ 199	183
Adjustments	(7)	(52)
Diluted earnings (loss) attributable to Liberty SiriusXM stockholders	\$ 192	131

LIBERTY MEDIA CORPORATION AND SUBSIDIARIES

Notes to Condensed Consolidated Financial Statements (Continued)

(unaudited)

Series A, Series B and Series C Liberty Formula One Common Stock

The basic and diluted EPS calculations are based on the following WASO.

	Three months ended March 31,	
	2024	2023
	numbers of shares in millions	
Basic WASO	235	234
Potentially dilutive shares (a)	8	3
Diluted WASO (b)	<u>243</u>	<u>237</u>

- (a) Potentially dilutive shares are excluded from the computation of diluted EPS during periods in which losses are reported since the result would be antidilutive.
- (b) The Liberty SiriusXM Group’s intergroup interest in the Formula One Group was settled and extinguished on July 12, 2023. The intergroup interest was a quasi-equity interest which was not represented by outstanding shares of common stock; rather, the Liberty SiriusXM Group had an attributed value in the Formula One Group which was generally stated in terms of a number of shares of stock issuable to the Liberty SiriusXM Group with respect to its interest in the Formula One Group. Each reporting period, the notional shares representing the intergroup interest were marked to fair value. As the notional shares underlying the intergroup interest were not represented by outstanding shares of common stock, such shares had not been officially designated Series A, B or C Liberty Formula One common stock. However, Liberty assumed that the notional shares (if and when issued) would be comprised of Series A Liberty Formula One common stock since Series A Liberty Formula One common stock was underlying the 1.375% Cash Convertible Senior Notes (the “Convertible Notes”). Therefore, the market price of Series A Liberty Formula One common stock was used for the quarterly mark-to-market adjustment through the unaudited attributed condensed consolidated statements of operations. The notional shares representing the intergroup interest had no impact on the basic WASO. However, if dilutive, the notional shares representing the intergroup interest were included in the diluted WASO as if the shares had been issued and outstanding during the period. For periods in which share settlement of the intergroup interest was dilutive, an adjustment was also made to the numerator in the diluted earnings per share calculation for the unrealized gain or loss incurred from marking the intergroup interest to fair value during the period.

For periods in which share settlement of the 2.25% Convertible Senior Notes due 2027, which may be settled in shares of Series C Liberty Formula One common stock, is dilutive, the numerator adjustment includes a reversal of the interest expense and the unrealized gain or loss recorded on the instrument during the period, net of tax where appropriate. Additionally, an adjustment was also made to the numerator for a hypothetical mark-to-market adjustment on the shares of Series A Liberty Formula One common stock underlying the warrants in periods in which cash settlement would have been more dilutive than share settlement.

	Three months ended March 31,	
	2024	2023
	amounts in millions	
Basic earnings (loss) attributable to Liberty Formula One stockholders	\$ 77	(109)
Adjustments	—	(29)
Diluted earnings (loss) attributable to Liberty Formula One stockholders	<u>\$ 77</u>	<u>(138)</u>

LIBERTY MEDIA CORPORATION AND SUBSIDIARIES
Notes to Condensed Consolidated Financial Statements (Continued)
(unaudited)

Series A, Series B and Series C Liberty Live Common Stock

The basic and diluted EPS calculations are based on the following WASO.

	Three months ended March 31,	
	2024	2023
	numbers of shares in millions	
Basic WASO	92	NA
Potentially dilutive shares (a)	—	NA
Diluted WASO	92	NA

- (a) Potentially dilutive shares are excluded from the computation of diluted EPS during periods in which losses are reported since the result would be antidilutive.

Series A, Series B and Series C Liberty Braves Common Stock

The basic and diluted EPS calculations are based on the following WASO.

	Three months ended March 31,	
	2024	2023
	numbers of shares in millions	
Basic WASO	NA	53
Potentially dilutive shares (a)	NA	1
Diluted WASO (b)	NA	54

- (a) Potentially dilutive shares are excluded from the computation of diluted EPS during periods in which losses are reported since the result would be antidilutive.
- (b) As described in note 2, the intergroup interests in the Braves Group held by the Formula One Group and the Liberty SiriusXM Group were settled and extinguished in connection with the Split-Off. The intergroup interests were quasi-equity interests, which were not represented by outstanding shares of common stock; rather, the Formula One Group and the Liberty SiriusXM Group had attributed values in the Braves Group which were generally stated in terms of a number of shares of stock issuable to the Formula One Group and the Liberty SiriusXM Group with respect to their interests in the Braves Group. Each reporting period, the notional shares representing the intergroup interests were marked to fair value. As the notional shares underlying the intergroup interests were not represented by outstanding shares of common stock, such shares had not been officially designated Series A, B or C Liberty Braves common stock. However, Liberty assumed that the notional shares (if and when issued) related to the Formula One Group interest in the Braves Group would be comprised of Series C Liberty Braves common stock in order to not dilute voting percentages and the notional shares (if and when issued) related to the Liberty SiriusXM Group interest in the Braves Group would be comprised of Series A Liberty Braves common stock since Series A Liberty Braves common stock was underlying the Convertible Notes. Therefore, the market prices of Series C Liberty Braves and Series A Liberty Braves common stock were historically used for the quarterly mark-to-market adjustment for the intergroup interests held by Formula One Group and Liberty SiriusXM Group, respectively, through the unaudited attributed condensed consolidated statements of operations.

The notional shares representing the intergroup interests had no impact on the basic WASO. However, if dilutive, the notional shares representing the intergroup interests were included in the diluted WASO as if the shares had been issued and outstanding during the period. For periods in which share settlement of the intergroup interests were

LIBERTY MEDIA CORPORATION AND SUBSIDIARIES

Notes to Condensed Consolidated Financial Statements (Continued)

(unaudited)

dilutive, an adjustment was also made to the numerator in the diluted earnings per share calculation for the unrealized gain or loss incurred from marking the intergroup interests to fair value during the period. Additionally, prior to the Split-Off, a hypothetical mark-to-market adjustment on the shares of Series A Liberty Braves common stock underlying the warrants was included in the numerator adjustment in periods in which cash settlement of the warrants would have been more dilutive than share settlement.

	Three months ended March 31,	
	2024	2023
	amounts in millions	
Basic earnings (loss) attributable to Liberty Braves stockholders	\$ NA	(59)
Adjustments	NA	(7)
Diluted earnings (loss) attributable to Liberty Braves stockholders	\$ NA	(66)

(5) Assets and Liabilities Measured at Fair Value

For assets and liabilities required to be reported at fair value, GAAP provides a hierarchy that prioritizes inputs to valuation techniques used to measure fair value into three broad levels. Level 1 inputs are quoted market prices in active markets for identical assets or liabilities that the reporting entity has the ability to access at the measurement date. Level 2 inputs are inputs, other than quoted market prices included within Level 1, that are observable for the asset or liability, either directly or indirectly. Level 3 inputs are unobservable inputs for the asset or liability. Liberty does not have any assets or liabilities required to be measured at fair value considered to be Level 3.

Liberty's assets and liabilities measured at fair value are as follows:

Description	Fair Value Measurements at March 31, 2024			Fair Value Measurements at December 31, 2023		
	Total	Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Total	Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)
	amounts in millions					
Cash equivalents	\$ 1,240	1,240	—	1,319	1,319	—
Short term marketable securities	\$ 50	50	—	—	—	—
Debt and equity securities	\$ 125	125	—	113	113	—
Financial instrument assets	\$ 190	138	52	141	117	24
Debt	\$ 3,182	—	3,182	3,059	—	3,059

The majority of Liberty's Level 2 financial instruments are debt related instruments and derivative instruments. These assets and liabilities are not always traded publicly or not considered to be traded on "active markets," as defined in GAAP. The fair values for such instruments are derived from a typical model using observable market data as the significant inputs or a trading price of a similar asset or liability is utilized. Accordingly, those debt securities, financial instruments and debt or debt related instruments are reported in the foregoing table as Level 2 fair value. Short-term marketable securities in the table above are included in the Other current assets line item in the condensed consolidated balance sheets. Debt and equity securities included in the table above are included in the Other assets line item in the condensed consolidated balance sheets. As of March 31, 2024, \$1 million and \$189 million of financial instrument assets included in the table above are included in the Other current assets and Other assets line items, respectively, in the condensed consolidated balance sheet.

LIBERTY MEDIA CORPORATION AND SUBSIDIARIES**Notes to Condensed Consolidated Financial Statements (Continued)****(unaudited)**

As of December 31, 2023, financial instrument assets included in the table above are included in the Other assets line item in the condensed consolidated balance sheet. As of March 31, 2024, financial instrument liabilities included in the table above are included in the Other current liabilities in the condensed consolidated balance sheet. As of December 31, 2023, \$8 million and \$5 million of financial instrument liabilities included in the table above are included in the Other current liabilities and Other liabilities line items, respectively, in the condensed consolidated balance sheet.

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

Realized and unrealized gains (losses) on financial instruments, net are comprised of changes in the fair value of the following:

	Three months ended	
	March 31,	
	2024	2023
	amounts in millions	
Debt and equity securities	\$ 12	6
Debt measured at fair value (a)	(54)	55
Change in fair value of bond hedges	—	(110)
Other	39	3
	<u>\$ (3)</u>	<u>(46)</u>

- (a) The Company elected to account for its exchangeable senior debentures and convertible notes (as described in note 7) using the fair value option. Changes in the fair value of the exchangeable senior debentures and convertible notes recognized in the condensed consolidated statements of operations are due to market factors primarily driven by changes in the fair value of the underlying shares into which the debt is exchangeable. The Company isolates the portion of the unrealized gain (loss) attributable to changes in the instrument specific credit risk and recognizes such amount in other comprehensive earnings (loss). The change in the fair value of the exchangeable senior debentures and convertible notes attributable to changes in the instrument specific credit risk was a loss of \$69 million and loss of \$7 million for the three months ended March 31, 2024 and 2023, respectively. The cumulative change since issuance was a loss of \$5 million as of March 31, 2024, net of the recognition of previously unrecognized gains and losses.

LIBERTY MEDIA CORPORATION AND SUBSIDIARIES

Notes to Condensed Consolidated Financial Statements (Continued)

(unaudited)

(6) Investments in Affiliates Accounted for Using the Equity Method

Liberty has various investments accounted for using the equity method. The following table includes the Company's carrying amount and percentage ownership of the more significant investments in affiliates at March 31, 2024 and the carrying amount at December 31, 2023:

	Percentage ownership	March 31, 2024		December 31, 2023
		Fair Value (Level 1)	Carrying amount	Carrying amount
dollar amounts in millions				
Liberty SiriusXM Group				
Clean energy investments	99 %	NA	\$ 972	38
Sirius XM Canada	70 %	NA	603	611
Other		NA	67	66
Total Liberty SiriusXM Group			1,642	715
Formula One Group				
Other	various	NA	38	41
Total Formula One Group			38	41
Liberty Live Group				
Live Nation (a)	30 %	\$ 7,366	290	307
Other		NA	26	26
Total Liberty Live Group			316	333
Consolidated Liberty				
			\$ 1,996	1,089

(a) See note 7 for details regarding the number and fair value of shares pledged as collateral as of March 31, 2024 pursuant to Liberty's margin loan secured by shares of Live Nation (the "Live Nation Margin Loan").

LIBERTY MEDIA CORPORATION AND SUBSIDIARIES

Notes to Condensed Consolidated Financial Statements (Continued)

(unaudited)

The following table presents the Company's share of earnings (losses) of affiliates:

	Three months ended	
	March 31,	
	2024	2023
	amounts in millions	
Liberty SiriusXM Group		
Sirius XM Canada	\$ 5	4
Live Nation (a)	NA	(6)
Other	—	(5)
Total Liberty SiriusXM Group	5	(7)
Formula One Group		
Other (a)	(3)	(2)
Total Formula One Group	(3)	(2)
Liberty Live Group		
Live Nation (a)	(20)	NA
Other (a)	(1)	NA
Total Liberty Live Group	(21)	NA
Braves Group		
Other	NA	(1)
Total Braves Group	NA	(1)
Consolidated Liberty	\$ (19)	(10)

(a) Liberty's interests in Live Nation and certain other equity affiliates were reattributed to the Liberty Live Group effective August 3, 2023.

Clean energy investments

The Company has investments in certain clean energy technologies, including industrial carbon capture and storage, that produce tax credits and tax losses. Such clean energy investments are accounted for pursuant to the equity method, as the Company does not have the ability to direct the most significant activities that impact the economic performance of the investments.

In March 2023, the Financial Accounting Standards Board issued Accounting Standards Update 2023-02, *Investments - Equity Method Investments and Joint Ventures* ("ASU 2023-02"), to allow reporting entities to elect to apply the proportional amortization method on a tax-credit-program by tax-credit-program basis to account for tax equity investments that generate income tax credits. The Company adopted ASU 2023-02 on January 1, 2024 on a modified retrospective basis and recorded a \$122 million increase to investments in affiliates, accounted for using the equity method, \$124 million increase to other liabilities, \$5 million decrease to deferred income tax liabilities and a \$3 million cumulative effect adjustment to retained earnings.

During the three months ended March 31, 2024, the Company invested \$179 million in clean energy investments and recognized non-cash increases of \$657 million to each of investments in affiliates, accounted for using the equity method and other liabilities, in accordance with ASU 2023-02.

LIBERTY MEDIA CORPORATION AND SUBSIDIARIES

Notes to Condensed Consolidated Financial Statements (Continued)

(unaudited)

Under the proportional amortization method, the investment balances are being amortized, through income tax (expense) benefit, over the term of the investments based on the current period income tax benefits in proportion to the total expected income tax benefits. During the three months ended March 31, 2024, the Company recognized \$4 million of net income tax benefits related to its clean energy investments in the income tax (expense) benefit line item on the condensed consolidated statement of operations, comprised of \$25 million of tax credits and other income tax benefits, partially offset by \$21 million of amortization expense.

Sirius XM Canada

As of March 31, 2024, Sirius XM Holdings holds a 70% equity interest and 33% voting interest in Sirius XM Canada Holdings Inc. (“Sirius XM Canada”). Sirius XM Canada is accounted for as an equity method investment as Sirius XM Holdings does not have the ability to direct the most significant activities that impact Sirius XM Canada's economic performance.

On March 15, 2022, Sirius XM Holdings and Sirius XM Canada entered into an amended and restated services and distribution agreement, pursuant to which, the fee payable by Sirius XM Canada to Sirius XM Holdings was modified from a fixed percentage of revenue to a variable fee, based on a target operating profit for Sirius XM Canada. Such variable fee is evaluated annually based on comparable companies and is payable on a monthly basis, in arrears.

Sirius XM Holdings recorded approximately \$24 million and \$26 million in revenue during the three months ended March 31, 2024 and 2023, respectively, associated with these various agreements. Sirius XM Canada paid gross dividends to Sirius XM Holdings of less than \$1 million during each of the three months ended March 31, 2024 and 2023.

SoundCloud

In February 2020, Sirius XM Holdings completed a \$75 million investment in Series G Membership Units of SoundCloud Holdings, LLC (“SoundCloud”). The investment in SoundCloud is accounted for as an equity method investment as Sirius XM Holdings does not have the ability to direct the most significant activities that impact SoundCloud's economic performance.

In addition to Sirius XM Holdings' investment in SoundCloud, Pandora has an agreement with SoundCloud to be its exclusive ad sales representative in the U.S. and certain European countries. Through this arrangement, Pandora offers advertisers the ability to execute campaigns across the Pandora and SoundCloud platforms. Sirius XM Holdings recorded revenue share expense related to this agreement of \$15 million and \$12 million for the three months ended March 31, 2024 and 2023, respectively. Sirius XM Holdings also had related party liabilities of \$20 million as of both March 31, 2024 and December 31, 2023 related to this agreement.

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(7) Long-Term Debt

Debt is summarized as follows:

	Outstanding Principal March 31, 2024	Carrying value	
		March 31, 2024	December 31, 2023
amounts in millions			
Liberty SiriusXM Group			
Corporate level notes and loans:			
3.75% Convertible Senior Notes due 2028 (1)	575	704	688
2.75% Exchangeable Senior Debentures due 2049 (1)	585	575	574
Sirius XM Holdings Margin Loan	630	630	695
Subsidiary notes and loans:			
SiriusXM 3.125% Senior Notes due 2026	1,000	994	994
SiriusXM 5.0% Senior Notes due 2027	1,500	1,494	1,494
SiriusXM 4.0% Senior Notes due 2028	2,000	1,986	1,985
SiriusXM 5.50% Senior Notes due 2029	1,250	1,242	1,241
SiriusXM 4.125% Senior Notes due 2030	1,500	1,489	1,488
SiriusXM 3.875% Senior Notes due 2031	1,500	1,487	1,487
SiriusXM Senior Secured Revolving Credit Facility	30	30	—
SiriusXM Incremental Term Loan	500	500	500
Deferred financing costs		(9)	(9)
Total Liberty SiriusXM Group	11,070	11,122	11,137
Formula One Group			
Corporate level notes and loans:			
2.25% Convertible Senior Notes due 2027 (1)	475	485	480
Other	56	56	58
Subsidiary notes and loans:			
Formula 1 Senior Loan Facilities	2,398	2,369	2,377
Deferred financing costs		(8)	(9)
Total Formula One Group	2,929	2,902	2,906
Liberty Live Group			
Corporate level notes and loans:			
0.5% Exchangeable Senior Debentures due 2050 (1)	62	74	69
2.375% Exchangeable Senior Debentures due 2053 (1)	1,150	1,344	1,248
Live Nation Margin Loan	—	—	—
Total Liberty Live Group	1,212	1,418	1,317
Total debt	\$ 15,211	15,442	15,360
Debt classified as current		(1,185)	(1,180)
Total long-term debt		\$ 14,257	14,180

(1) Measured at fair value

2.25% Convertible Senior Notes due 2027

On August 12, 2022, Liberty issued \$475 million convertible notes at an interest rate of 2.25% per annum, which, at Liberty's election, are convertible into cash, shares of Series C Liberty Formula One common stock or a combination of

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cash and shares of Series C Liberty Formula One common stock and mature on August 15, 2027. As of March 31, 2024, the conversion rate for the notes is approximately 12.0505 shares of Series C Liberty Formula One common stock per \$1,000 principal amount of notes, equivalent to a conversion price of approximately \$82.98 per share of Series C Liberty Formula One common stock. The notes are attributed to the Formula One Group. Liberty has elected to account for the notes using the fair value option. See note 5 for information related to unrealized gains (losses) on debt measured at fair value.

3.75% Convertible Senior Notes due 2028

On March 10, 2023, Liberty issued \$575 million convertible notes at an interest rate of 3.75% per annum, which, at Liberty's election, are convertible into cash, shares of Series A Liberty SiriusXM common stock or a combination of cash and shares of Series A Liberty SiriusXM common stock and mature on March 15, 2028. As of March 31, 2024, the conversion rate for the notes is approximately 35.4563 shares of Series A Liberty SiriusXM common stock per \$1,000 principal amount of notes, equivalent to a conversion price of approximately \$28.20 per share of Series A Liberty SiriusXM common stock. The notes are attributed to the Liberty SiriusXM Group. Liberty has elected to account for the notes using the fair value option. See note 5 for information related to unrealized gains (losses) on debt measured at fair value.

2.75% Exchangeable Senior Debentures due 2049

On November 26, 2019, Liberty closed a private offering of approximately \$604 million aggregate principal amount of its 2.75% exchangeable senior debentures due 2049 (the "2.75% Exchangeable Senior Debentures due 2049"). Upon an exchange of debentures, Liberty, at its option, may deliver Sirius XM Holdings common stock, Series C Liberty SiriusXM common stock, cash or a combination of Sirius XM Holdings common stock, Series C Liberty SiriusXM common stock and/or cash. The number of shares of Sirius XM Holdings common stock attributable to a debenture represents an initial exchange price of approximately \$8.62 per share. A total of approximately 70 million shares of Sirius XM Holdings common stock are attributable to the debentures. Interest is payable quarterly in arrears on March 1, June 1, September 1 and December 1 of each year, commencing March 1, 2020. The debentures may be redeemed by Liberty, in whole or in part, on or after December 1, 2024. Holders of the debentures also have the right to require Liberty to purchase their debentures on December 1, 2024. Accordingly, the 2.75% Exchangeable Senior Debentures due 2049 are classified as a current liability in the condensed consolidated balance sheet. The redemption and purchase price will generally equal 100% of the adjusted principal amount of the debentures plus accrued and unpaid interest to the redemption date, plus any final period distribution. The debentures are attributed to the Liberty SiriusXM Group. Liberty has elected to account for the debentures using the fair value option. See note 5 for information related to unrealized gains (losses) on debt measured at fair value.

0.5% Exchangeable Senior Debentures due 2050

In November 2020, Liberty closed a private offering of approximately \$920 million aggregate principal amount of its 0.5% exchangeable senior debentures due 2050 (the "0.5% Exchangeable Senior Debentures due 2050"). Upon an exchange of debentures, Liberty, at its option, may deliver Live Nation common stock, cash or a combination of Live Nation common stock and/or cash. The number of shares of Live Nation common stock attributable to a debenture represents an initial exchange price of approximately \$90.10 per share. Initially, a total of approximately 10 million shares of Live Nation common stock were attributable to the debentures. Interest is payable quarterly on March 1, June 1, September 1 and December 1 of each year, commencing March 1, 2021. The debentures may be redeemed by Liberty, in whole or in part, on or after September 1, 2024. Holders of the debentures also have the right to require Liberty to purchase their debentures on September 1, 2024. Accordingly, the 0.5% Exchangeable Senior Debentures due 2050 are classified as a current liability in the condensed consolidated balance sheet. The redemption and purchase price will generally equal 100% of the adjusted principal amount of the debentures plus accrued and unpaid interest to the redemption date, plus any

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final period distribution. As of March 31, 2024, approximately 1 million shares of Live Nation common stock are attributable to the debentures. Liberty has elected to account for the debentures using the fair value option. See note 5 for information related to unrealized gains (losses) on debt measured at fair value. On August 3, 2023, in connection with the Reclassification, as described in note 2, the debentures were reattributed from the Liberty SiriusXM Group to the Liberty Live Group.

2.375% Exchangeable Senior Debentures due 2053

In September 2023, Liberty closed a private offering of approximately \$1.15 billion aggregate principal amount of its 2.375% exchangeable senior debentures due 2053 (the “2.375% Exchangeable Senior Debentures due 2053”). Upon an exchange of debentures, Liberty, at its option, may deliver Live Nation common stock, cash or a combination of Live Nation common stock and/or cash. The number of shares of Live Nation common stock attributable to a debenture represents an initial exchange price of approximately \$104.91 per share. A total of approximately 11 million shares of Live Nation common stock are attributable to the debentures. Interest is payable quarterly in arrears on March 31, June 30, September 30 and December 31 of each year, commencing December 31, 2023. The debentures may be redeemed by Liberty, in whole or in part, on or after September 30, 2028. Holders of the debentures also have the right to require Liberty to purchase their debentures on September 30, 2028. The redemption and purchase price will generally equal 100% of the adjusted principal amount of the debentures plus accrued and unpaid interest to the redemption date, plus any final period distribution. The debentures are attributed to the Liberty Live Group. Liberty has elected to account for the debentures using the fair value option. See note 5 for information related to unrealized gains (losses) on debt measured at fair value.

Margin Loans

Sirius XM Holdings Margin Loan

In February 2021, Liberty Siri MarginCo, LLC (“Siri MarginCo”), a wholly-owned subsidiary of Liberty, amended its margin loan agreement secured by shares of Sirius XM Holdings common stock (the “Sirius XM Holdings Margin Loan”) that was comprised of an \$875 million term loan and an \$875 million revolving line of credit. The term loan and any drawn portion of the revolver carried an interest rate of LIBOR plus 2.00% with the undrawn portion carrying a fee of 0.50%. In March 2023, Siri MarginCo amended the Sirius XM Holdings Margin Loan, increasing the revolving line of credit to \$1,075 million, extending the maturity to March 2026 and changing the interest rate to the Secured Overnight Financing Rate (“SOFR”) plus 2.25%. Borrowings outstanding under the Sirius XM Holdings Margin Loan bore interest at a rate of 7.60% per annum at March 31, 2024. During the three months ended March 31, 2024, Siri MarginCo repaid \$65 million of borrowings outstanding under the term loan. As of March 31, 2024, availability under the Sirius XM Holdings Margin Loan was \$1,075 million. As of March 31, 2024, 1.0 billion shares of the Company’s Sirius XM Holdings common stock with a value of \$3,880 million were held in collateral accounts related to the Sirius XM Holdings Margin Loan. The margin loan contains various affirmative and negative covenants that restrict the activities of the borrower. The margin loan does not include any financial covenants.

Live Nation Margin Loan

On May 9, 2022, the Live Nation Margin Loan agreement was amended, replacing a delayed draw term loan with a \$400 million revolving line of credit, changing the interest rate to the Adjusted Term SOFR plus Term SOFR Adjustment (0.1%) plus 2.0% and extending the maturity to May 9, 2025. On September 5, 2023, the Live Nation Margin Loan agreement was amended to, among other things, extend the maturity date to September 9, 2026 and change the interest rate to Term SOFR plus 2%. The undrawn portion carries a commitment fee of 0.50% per annum. Interest on the margin loan is payable on the last business day of each calendar quarter. As of March 31, 2024, availability under the Live Nation Margin Loan was \$400 million. As of March 31, 2024, 9.0 million shares of the Company’s Live Nation common stock

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with a value of \$949 million were pledged as collateral to the loan. The Live Nation Margin Loan contains various affirmative and negative covenants that restrict the activities of the borrower. The loan agreement does not include any financial covenants. On August 3, 2023, in connection with the Reclassification, as described in note 2, the Live Nation Margin Loan was reattributed from the Liberty SiriusXM Group to the Liberty Live Group.

Sirius XM Holdings Senior Secured Revolving Credit Facility and Incremental Term Loan

Sirius XM Holdings entered into a Senior Secured Revolving Credit Facility (the "Credit Facility") with a syndicate of financial institutions with a total borrowing capacity of \$1,750 million which matures in August 2026. The Credit Facility is guaranteed by certain of Sirius XM Holdings' material domestic subsidiaries and is secured by a lien on substantially all of Sirius XM Holdings' assets and the assets of its material domestic subsidiaries. Interest on borrowings is payable on a monthly basis and accrues at a rate based on SOFR plus an applicable rate. Borrowings outstanding under the Credit Facility bore interest at a rate of 9.00% per annum as of March 31, 2024. Sirius XM Holdings is required to pay a variable fee on the average daily unused portion of the Credit Facility which was 0.25% per annum as of March 31, 2024 and is payable on a quarterly basis. The Credit Facility contains customary covenants, including a maintenance covenant. Availability under the Credit Facility was \$1,720 million as of March 31, 2024.

On April 11, 2022, Sirius XM Holdings entered into an amendment to the Credit Facility to incorporate an incremental term loan borrowing of \$500 million. Interest on the incremental term loan was based on SOFR plus an applicable rate. Borrowings outstanding under the incremental term loan bore interest at a rate of 6.45% per annum as of March 31, 2024. The incremental term loan borrowing matured on April 11, 2024 and was retired with cash for 100% of the principal amount plus accrued interest.

On January 26, 2024, Sirius XM Holdings entered into an amendment to the Credit Facility to, among other things, incorporate a \$1.1 billion delayed draw incremental term loan. Subject to the conditions described in the amendment, the delayed draw incremental term loan shall be available to be drawn by Sirius XM Holdings in up to three separate drawings until December 31, 2024. If drawn, interest on the delayed draw incremental term loan will be based on SOFR plus an applicable rate.

Formula 1 Senior Loan Facilities

On November 23, 2022, Formula 1 refinanced its previous \$2.9 billion first lien Term Loan B and \$500 million revolving credit facility with a new \$725 million first lien Term Loan A, a refinanced \$1.7 billion Term Loan B and a new \$500 million revolving credit facility (collectively, the "Senior Loan Facilities"). The Term Loan A and revolving credit facility mature on January 15, 2028 and the Term Loan B matures on January 15, 2030. As of March 31, 2024, there were no outstanding borrowings under the \$500 million revolving credit facility. The margin for the Term Loan B, originally set at 3.25%, stepped down to 3.00% effective May 5, 2023, after a certain leverage test was met as of March 31, 2023. Formula 1 repriced the Term Loan B on October 4, 2023, reducing the margin to 2.25%. The margin for the Term Loan A and revolving credit facility is between 1.50% and 2.25% depending on leverage ratios, amongst other things, and was fixed at 1.75% for the first year and reduced to 1.5% effective November 24, 2023. The reference rate for the Term Loan A, Term Loan B and dollar borrowings under the revolving credit facility is Term SOFR. The weighted average interest rate on the Senior Loan Facilities was approximately 7.34% as of March 31, 2024. The Senior Loan Facilities remain non-recourse to Liberty. The Senior Loan Facilities are secured by share pledges and floating charges over Formula 1's primary operating companies with certain cross guarantees. Additionally, in order to manage the interest rate risk of its \$2.4 billion Senior Loan Facilities, Formula 1 had \$1.7 billion of interest rate swaps as of March 31, 2024, with a termination date in December 2029 and an optional early termination date in December 2027.

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Debt Covenants

The Sirius XM Holdings Credit Facility contains certain financial covenants related to Sirius XM Holdings' leverage ratio. The Formula 1 Senior Loan Facilities contain certain financial covenants, including a leverage ratio. Additionally, Sirius XM Holdings' Credit Facility, Formula 1 debt and other borrowings contain certain non-financial covenants.

Fair Value of Debt

The fair values, based on quoted market prices of the same instruments but not considered to be active markets (Level 2), of Sirius XM Holdings' publicly traded debt securities, not reported at fair value, are as follows (amounts in millions):

	<u>March 31, 2024</u>
SiriusXM 3.125% Senior Notes due 2026	\$ 934
SiriusXM 5.0% Senior Notes due 2027	\$ 1,440
SiriusXM 4.0% Senior Notes due 2028	\$ 1,822
SiriusXM 5.50% Senior Notes due 2029	\$ 1,186
SiriusXM 4.125% Senior Notes due 2030	\$ 1,305
SiriusXM 3.875% Senior Notes due 2031	\$ 1,247

Due to the variable rate nature of the Credit Facility, margin loans and other debt, the Company believes that the carrying amount approximates fair value at March 31, 2024.

(8) Commitments and Contingencies

Guarantees

In connection with agreements for the sale of assets by the Company or its subsidiaries, the Company may retain liabilities that relate to events occurring prior to its sale, such as tax, environmental, litigation and employment matters. The Company generally indemnifies the purchaser in the event that a third party asserts a claim against the purchaser that relates to a liability retained by the Company. These types of indemnification obligations may extend for a number of years. The Company is unable to estimate the maximum potential liability for these types of indemnification obligations as the sale agreements may not specify a maximum amount and the amounts are dependent upon the outcome of future contingent events, the nature and likelihood of which cannot be determined at this time. Historically, the Company has not made any significant indemnification payments under such agreements and no amount has been accrued in the accompanying condensed consolidated financial statements with respect to these indemnification guarantees.

Sirius XM Holdings Restructuring

During the three months ended March 31, 2024, Sirius XM Holdings further realigned its business to focus on strategic priorities, reducing the size of its workforce, and recorded a charge of \$12 million, primarily related to severance and other related costs. This charge was recorded to impairment, restructuring and acquisition costs in the condensed consolidated statements of operations during the three months ended March 31, 2024.

During the three months ended March 31, 2023, Sirius XM Holdings initiated measures to pursue greater efficiency and to realign its business and focus on strategic priorities. As part of these measures, Sirius XM Holdings reduced the size of its workforce by approximately 475 roles, or 8%. Sirius XM Holdings recorded a charge of \$23 million, primarily

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related to severance and other employee costs. In addition, Sirius XM Holdings vacated one of its leased locations. Sirius XM Holdings assessed the recoverability of the carrying value of the operating lease right of use asset related to this location and determined that the carrying value of the asset was not recoverable. As a result, Sirius XM Holdings recorded an impairment of \$5 million to reduce the carrying value of the asset to its estimated fair value. Additionally, Sirius XM Holdings accrued expenses of \$2 million for which it will not recognize any future economic benefits, and wrote off fixed assets of less than \$1 million in connection with furniture and equipment located at the impaired office space. These charges were recorded to impairment, restructuring and acquisition costs in the condensed consolidated statements of operations during the three months ended March 31, 2023.

Litigation

The Company has contingent liabilities related to legal and tax proceedings and other matters arising in the ordinary course of business. Although it is reasonably possible the Company may incur losses upon conclusion of such matters, an estimate of any loss or range of loss cannot be made. In the opinion of management, it is expected that amounts, if any, which may be required to satisfy such contingencies will not be material in relation to the accompanying condensed consolidated financial statements.

Vladmir Fishel v. Liberty Media Corporation, et al. On September 23, 2021, a putative class action complaint was filed by a purported Sirius XM Holdings stockholder in the Court of Chancery of the State of Delaware under the caption *Vladmir Fishel v. Liberty Media Corporation, et al.*, Case No. 2021-0820. The complaint named as defendants Liberty, the members of the Sirius XM Holdings board of directors, and Sirius XM Holdings as the nominal defendant. The complaint alleged that the Sirius XM Holdings board of directors, including Mr. Gregory B. Maffei, the Chairman of the board of directors of Sirius XM Holdings, Ms. Robin P. Hickenlooper, Mr. David A. Blau and Mr. Evan D. Malone, and Liberty, in its purported capacity as a controlling stockholder, breached their fiduciary duties in connection with approving an upsizing of Sirius XM Holdings' ongoing repurchase program in July 2021. The complaint also alleged that various relationships among certain members of the Sirius XM Holdings board of directors, Mr. John C. Malone and Liberty rendered a majority of the Sirius XM Holdings board of directors not independent from Mr. John C. Malone and Liberty. The complaint sought, among other things, certification of a class action, preliminary and permanent injunctive relief enjoining Sirius XM Holdings' ongoing repurchase program and any further stock purchases, and monetary relief in the form of damages.

On February 2, 2022, the plaintiff filed a supplement to the complaint, which included, among other things, a request for a declaratory judgment that any short-form merger under 8 *Del. C.* § 253 would be subject to judicial review.

On September 15, 2023, the plaintiff filed a motion for leave to file a Verified Amended Class Action and Derivative Complaint and Supplemental Complaint.

On December 8, 2023, and in advance of the expenditure of significant time and costs to prepare for trial in this action, the plaintiff (on behalf of himself and other members of a proposed settlement class) and the defendants entered into an agreement in principle to settle the litigation pursuant to which the parties agreed that the plaintiff would release the claims in the original complaint, the supplemented complaint, and the proposed amended complaint with prejudice, with customary releases, in return for a settlement payment of \$36 million, a portion of which would be contributed by insurance carriers. The Company recorded a current liability in the consolidated balance sheet and litigation settlement expense within operating income in the consolidated statements of operations of approximately \$7 million each related to this matter in the fourth quarter of 2023 and paid \$7 million to fund the escrow account during the first quarter of 2024.

On January 8, 2024, the parties filed a Stipulation and Agreement of Settlement, Compromise, and Release. On January 10, 2024, the Court preliminarily certified, solely for purposes of effectuating the proposed settlement, the action

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as a non-opt out class action on behalf of a settlement class consisting of all holders of Sirius XM Holdings common stock as of close of trading on January 5, 2024, with some limited exceptions. The Court set a settlement hearing for April 8, 2024, to determine whether to permanently certify the class, whether the proposed settlement is fair, reasonable, and adequate to the settlement class, and whether to enter a judgment dismissing the action with prejudice, among other things. On January 12, 2024, the parties filed a Corrected Stipulation and Agreement of Settlement, Compromise, and Release. On April 9, 2024, after holding a settlement hearing the previous day, the Court entered an Order and Final Judgment, certifying the action as a non-opt out class action on behalf of a settlement class consisting of all holders of Sirius XM Holdings common stock as of close of trading on January 5, 2024, with some limited exceptions, approving the proposed settlement as fair, reasonable, and adequate to the settlement class, and dismissing the action with prejudice, among other things.

Although no party has objected to the settlement to date, there can be no assurance that the settlement will not be challenged on appeal. In the event the settlement is successfully appealed, Liberty will continue to vigorously defend this lawsuit.

New York State v. Sirius XM Radio Inc. On December 20, 2023, the People of the State of New York, by Letitia James, Attorney General of the State of New York (the “NY AG”), filed a Petition in the Supreme Court of the State of New York, New York County, against Sirius XM Holdings. The Petition alleges various violations of New York law and the federal Restore Online Shoppers’ Confidence Act (“ROSCA”) arising out of Sirius XM Holdings’ subscription cancellation practices. The Petition is the product of a subpoena that the NY AG issued in December 2021 seeking documents relating to Sirius XM Holdings’ subscription cancellation practices and the related investigation. In general, the Petition alleges that Sirius XM Holdings requires consumers to devote an excessive amount of time to cancel subscriptions and has not implemented cancellation processes that are simple and efficient.

The Petition claims to be brought under certain provisions of New York law that authorize the NY AG to initiate special proceedings seeking injunctive and other equitable relief in cases of persistent business fraud or illegality. The Petition seeks: a permanent injunction from Sirius XM Holdings violating provisions of New York law and ROSCA arising out of the alleged fraudulent, deceptive and illegal practices associated with Sirius XM Holdings’ subscription cancellation procedures; an accounting of each consumer who cancelled, or sought to cancel, a satellite radio subscription, including the duration of the cancel interaction and the funds collected from such consumers after that interaction; monetary restitution and damages to aggrieved consumers; disgorgement of all profits resulting from the alleged illegal, deceptive and fraudulent acts; civil penalties; and the NY AG’s costs.

In March 2024, Sirius XM Holdings filed its Answer to the Petition which was supported by various factual declarations and asserts affirmative defenses to the allegations contained in the Petition. In connection with the Answer, Sirius XM Holdings cross moved for summary judgment with respect to various claims asserted in the Petition. In April 2024, the NY AG filed its responsive pleadings in support of the Petition and in opposition to Sirius XM Holdings’ cross motion for summary judgment. Sirius XM Holdings intends to defend this action vigorously.

U.S. Music Royalty Fee Actions and Mass Arbitrations. A number of class actions and mass arbitrations have commenced against Sirius XM Holdings relating to its pricing, billing and subscription marketing practices. Although each class action and mass arbitration contains unique allegations; in general, the actions and arbitrations allege that Sirius XM Holdings falsely advertised its music subscription plans at lower prices than it actually charges, that Sirius XM Holdings allegedly did not disclose its “U.S. Music Royalty Fee” and that Sirius XM Holdings has taken other actions to prevent customers from discovering the existence, amount and nature of the U.S. Music Royalty Fee in violation of various state consumer protection laws.

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The plaintiffs and claimants seek to enjoin Sirius XM Holdings from advertising its music subscription plans without specifically disclosing the existence and amount of the U.S. Music Royalty Fee. The plaintiffs and claimants also seek disgorgement, restitution and/or damages in the aggregate amount of U.S Music Royalty Fees paid by customers, as well as statutory and punitive damages where available.

To date, the actions and arbitrations filed against Sirius XM Holdings include:

- On April 14, 2023, Ayana Stevenson and David Ambrose, individually, as private attorneys general, and on behalf of all other California persons similarly situated, filed a class action complaint against Sirius XM Holdings in the Superior Court of the State of California, County of Contra Costa. The case was removed to the United States District Court for the Northern District of California, which issued an Order on November 9, 2023 granting Sirius XM Holdings' Motion to Compel Arbitration and dismissed the complaint. Plaintiffs appealed the Court's granting of the Motion, and Sirius XM Holdings cross-appealed the Court's dismissal in lieu of the issuance of a stay pending arbitration. The appeal and cross-appeal are currently stayed in the Ninth Circuit pending resolution of a related issue by the United States Supreme Court.
- On May 17, 2023, Robyn Posternock, Muriel Salters and Philip Munning, individually, as private attorneys general, and on behalf of all other New Jersey persons similarly situated, filed a class action complaint against Sirius XM Holdings in the United States District Court for the District of New Jersey. Ms. Salters and Mr. Munning have since withdrawn their claims and a motion to compel arbitration with Ms. Posternock has been fully briefed.
- On June 5, 2023, Christopher Carovillano and Steven Brandt, individually, as private attorneys general, and on behalf of all other United States persons similarly situated (excluding persons in the states of California, New Jersey and Washington), filed a class action complaint against Sirius XM Holdings in the United States District Court for the Southern District of New York. On February 6, 2024, the Court issued an Order denying Sirius XM Holdings' Motion to Dismiss and Sirius XM Holdings filed an Answer to the complaint on February 20, 2024.
- Commencing in June 2023, various law firms began filing mass arbitration claims against Sirius XM Holdings before the American Arbitration Association. Collectively, the law firms purport to act on behalf of approximately 53,000 claimants. Several of the law firms have asserted additional causes of action under the Electronic Funds Transfer Act.

Sirius XM Holdings believes it has substantial defenses to the claims asserted in these actions and arbitrations, and intends to defend these actions vigorously.

(9) Information About Liberty's Operating Segments

The Company, through its ownership interests in subsidiaries and other companies, is primarily engaged in the media and entertainment industries. The Company identifies its reportable segments as (A) those consolidated subsidiaries that represent 10% or more of its consolidated annual revenue, annual Adjusted OIBDA (as defined below) or total assets and (B) those equity method affiliates whose share of earnings represent 10% or more of the Company's annual pre-tax earnings.

Liberty's chief operating decision maker evaluates performance and makes decisions about allocating resources to the Company's reportable segments based on financial measures such as revenue and Adjusted OIBDA (as defined below). In addition, the Company reviews nonfinancial measures such as subscriber growth, churn and penetration.

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For the three months ended March 31, 2024, the Company has identified the following subsidiaries as its reportable segments:

- Sirius XM Holdings is a consolidated subsidiary that operates two complementary audio entertainment businesses, SiriusXM and Pandora and Off-platform. SiriusXM features music, sports, entertainment, comedy, talk, news, traffic and weather channels and other content, as well as podcasts and infotainment services, in the United States on a subscription fee basis. SiriusXM's packages include live, curated and certain exclusive and on demand programming. The SiriusXM service is distributed through its two proprietary satellite radio systems and streamed via applications for mobile devices, home devices and other consumer electronic equipment. SiriusXM also provides connected vehicle services and a suite of in-vehicle data services. Pandora and Off-platform operates a music, comedy and podcast streaming discovery platform. Pandora is available as an ad-supported radio service, a radio subscription service, called Pandora Plus, and an on-demand subscription service, called Pandora Premium. Pandora also sells advertising on other audio platforms in widely distributed podcasts, which are considered to be off-platform services.
- Formula 1 is a global motorsports business that holds exclusive commercial rights with respect to the World Championship, an annual, approximately nine-month long, motor race-based competition in which teams compete for the Constructors' Championship and drivers compete for the Drivers' Championship. The World Championship takes place on various circuits with a varying number of events taking place in different countries around the world each season. Formula 1 is responsible for the commercial exploitation and development of the World Championship as well as various aspects of its management and administration.

The Company's reportable segments are strategic business units that offer different products and services. They are managed separately because each segment requires different technologies, differing revenue sources and marketing strategies. The significant accounting policies of the segments are the same as those described in the Company's summary of significant policies in the Company's annual financial statements filed on Form 10-K.

As of December 31, 2023, Live Nation met the Company's reportable segment threshold for equity method affiliates. Accordingly, the segment presentation for prior periods has been conformed to current period segment presentation. Although the Company owns less than 100% of the outstanding shares of Live Nation, 100% of the Live Nation amounts are included in the tables below and are subsequently eliminated in order to reconcile the account totals to the Company's consolidated financial statements. As disclosed in note 2, the Company's investment in Live Nation was reattributed from the Liberty SiriusXM Group to the Liberty Live Group effective August 3, 2023.

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Performance Measures

The following table disaggregates revenue by segment and by source:

	Three months ended March 31,	
	2024	2023
amounts in millions		
Liberty SiriusXM Group		
Sirius XM Holdings:		
Subscriber	\$ 1,680	1,691
Advertising	402	375
Equipment	50	46
Other	30	32
Total Liberty SiriusXM Group	2,162	2,144
Formula One Group		
Formula 1:		
Primary	463	314
Other	90	67
Corporate and other	44	—
Intergroup elimination	(10)	—
Total Formula One Group	587	381
Braves Group		
Corporate and other:		
Baseball	NA	18
Mixed-Use Development	NA	13
Total Braves Group	NA	31
Consolidated Liberty	\$ 2,749	2,556

Live Nation's revenue was \$3,800 million and \$3,127 million during the three months ended March 31, 2024 and 2023, respectively.

Our subsidiaries' customers generally pay for services in advance of the performance obligation and therefore these prepayments are recorded as deferred revenue. The deferred revenue is recognized as revenue in our unaudited condensed consolidated statement of operations as the services are provided. Changes in the contract liability balance for Sirius XM Holdings during the three months ended March 31, 2024 were not materially impacted by other factors. The opening and closing balances for our deferred revenue related to Formula 1 and other subsidiaries for the three months ended March 31, 2024 were approximately \$248 million and \$664 million, respectively. The primary cause for the increase related to the receipt of cash from our customers in advance of satisfying our performance obligations.

Significant portions of the transaction prices for Formula 1 and other subsidiaries are related to undelivered performance obligations that are under contractual arrangements that extend beyond one year. The Company anticipates recognizing revenue from the delivery of such performance obligations of approximately \$2,017 million for the remainder of 2024, \$2,417 million in 2025, \$1,931 million in 2026, \$5,467 million in 2027 through 2031, and \$1,869 million thereafter. We have not included any amounts in the undelivered performance obligations amounts for those performance obligations that relate to a contract with an original expected duration of one year or less.

LIBERTY MEDIA CORPORATION AND SUBSIDIARIES**Notes to Condensed Consolidated Financial Statements (Continued)****(unaudited)**

For segment reporting purposes, the Company defines Adjusted OIBDA as revenue less operating expenses, and selling, general and administrative expenses excluding all stock-based compensation, separately reported litigation settlements and restructuring, acquisition and impairment charges. The Company believes this measure is an important indicator of the operational strength and performance of its businesses, by identifying those items that are not directly a reflection of each business' performance or indicative of ongoing business trends. In addition, this measure allows management to view operating results and perform analytical comparisons and benchmarking between businesses and identify strategies to improve performance. This measure of performance excludes depreciation and amortization, stock-based compensation, separately reported litigation settlements and restructuring, acquisition and impairment charges that are included in the measurement of operating income pursuant to GAAP. Accordingly, Adjusted OIBDA should be considered in addition to, but not as a substitute for, operating income, net income, cash flow provided by operating activities and other measures of financial performance prepared in accordance with GAAP. The Company generally accounts for intersegment sales and transfers as if the sales or transfers were to third parties, that is, at current prices.

Adjusted OIBDA is summarized as follows:

	Three months ended	
	March 31,	
	2024	2023
	amounts in millions	
Liberty SiriusXM Group		
Sirius XM Holdings	\$ 635	625
Live Nation	NA	320
Corporate and other	(10)	(11)
Eliminate equity method affiliate	NA	(320)
Total Liberty SiriusXM Group	625	614
Formula One Group		
Formula 1	208	117
Corporate and other	(6)	(12)
Total Formula One Group	202	105
Liberty Live Group		
Live Nation	367	NA
Corporate and other	(1)	NA
Eliminate equity method affiliate	(367)	NA
Total Liberty Live Group	(1)	NA
Braves Group		
Corporate and other	NA	(31)
Total Braves Group	NA	(31)
Consolidated Liberty	\$ 826	688

LIBERTY MEDIA CORPORATION AND SUBSIDIARIES

Notes to Condensed Consolidated Financial Statements (Continued)

(unaudited)

Other Information

	March 31, 2024		
	Total assets	Investments in affiliates	Capital expenditures
amounts in millions			
Liberty SiriusXM Group			
Sirius XM Holdings	\$ 30,737	1,642	174
Corporate and other	74	—	—
Total Liberty SiriusXM Group	<u>30,811</u>	<u>1,642</u>	<u>174</u>
Formula One Group			
Formula 1	9,077	3	27
Corporate and other	1,667	35	—
Intergroup elimination	(139)	—	—
Total Formula One Group	<u>10,605</u>	<u>38</u>	<u>27</u>
Liberty Live Group			
Live Nation	20,030	513	146
Corporate and other	989	316	—
Eliminate equity method affiliate	(20,030)	(513)	(146)
Total Liberty Live Group	<u>989</u>	<u>316</u>	<u>—</u>
Consolidated Liberty	<u>\$ 42,405</u>	<u>1,996</u>	<u>201</u>

The following table provides a reconciliation of Adjusted OIBDA to Operating income (loss) and Earnings (loss) before income taxes:

	Three months ended	
	March 31,	
	2024	2023
amounts in millions		
Adjusted OIBDA	\$ 826	688
Impairment, restructuring and acquisition costs (note 8)	(22)	(32)
Stock-based compensation	(61)	(56)
Depreciation and amortization	(241)	(260)
Operating income (loss)	<u>502</u>	<u>340</u>
Interest expense	(191)	(196)
Share of earnings (losses) of affiliates, net	(19)	(10)
Realized and unrealized gains (losses) on financial instruments, net	(3)	(46)
Other, net	27	14
Earnings (loss) before income taxes	<u>\$ 316</u>	<u>102</u>

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

Certain statements in this Quarterly Report on Form 10-Q constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including statements regarding our projected sources and uses of cash; the payment of dividends by Sirius XM Holdings Inc. ("Sirius XM Holdings"); fluctuations in interest rates and stock prices; the proposed Transactions (as defined below); the anticipated non-material impact of certain contingent liabilities related to legal and tax proceedings; and other matters arising in the ordinary course of business. Where, in any forward-looking statement, we express an expectation or belief as to future results or events, such expectation or belief is expressed in good faith and believed to have a reasonable basis, but there can be no assurance that the expectation or belief will result or be achieved or accomplished. The following include some but not all of the factors (as they relate to our consolidated subsidiaries and equity affiliates) that could cause actual results or events to differ materially from those anticipated:

- the historical financial information of the Liberty SiriusXM Group, the Liberty Formula One Group (the "Formula One Group") and the Liberty Live Group may not necessarily reflect their results had they been separate companies;
- our ability to obtain additional financing on acceptable terms and cash in amounts sufficient to service debt and other financial obligations;
- our and our subsidiaries' indebtedness could adversely affect operations and could limit the ability of our subsidiaries to react to changes in the economy or our industry;
- the success of businesses attributed to each of our tracking stock groups and their popularity with audiences;
- our and Sirius XM Holdings' ability to realize the benefits of acquisitions or other strategic investments;
- the impact of weak and uncertain economic conditions on consumer demand for products, services and events offered by our businesses attributed to each of our tracking stock groups;
- our overlapping directors and management with Qurate Retail, Inc. ("Qurate Retail"), Liberty Broadband Corporation ("Liberty Broadband"), Liberty TripAdvisor Holdings, Inc. ("TripCo") and Atlanta Braves Holdings, Inc. ("Atlanta Braves Holdings");
- the outcome of pending or future litigation;
- the operational risks of our subsidiaries and business affiliates with operations outside of the United States ("U.S.");
- our ability to use net operating loss, disallowed business interest and tax credit carryforwards to reduce future tax payments;
- the degradation, failure or misuse of our information systems;
- the ability of our subsidiaries and business affiliates to comply with government regulations, including, without limitation, Federal Communications Commission requirements, consumer protection laws and competition laws, and adverse outcomes from regulatory proceedings;
- the regulatory and competitive environment of the industries in which we, and the entities in which we have interests, operate;
- changes in the nature of key strategic relationships with partners, vendors and joint venturers;
- the impact of a future pandemic and other public health related risks and events, such as COVID-19, on our customers, vendors and businesses generally;
- competition faced by Sirius XM Holdings;
- the ability of Sirius XM Holdings to attract and retain subscribers and listeners;
- the ability of Sirius XM Holdings to market its services and sell advertising;
- the ability of Sirius XM Holdings to maintain revenue growth from its advertising products;
- the ability of Sirius XM Holdings to protect the security of personal information about its customers;
- the interruption or failure of Sirius XM Holdings' information technology and communication systems;

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- the impact of the market for music rights on Sirius XM Holdings and the rates Sirius XM Holdings must pay for rights to use musical works;
- the ability of Sirius XM Holdings to successfully monetize and generate revenue from podcasts and other non-music content;
- reliance on intellectual property and the ability to protect intellectual property;
- reliance on third parties;
- the ability to attract and retain qualified personnel;
- the impact of our equity method investment in Live Nation Entertainment, Inc. (“Live Nation”) on our net earnings and the net earnings of the Liberty Live Group;
- termination of or changes in any of the agreements, commitments or policies Formula 1 relies on to operate and the limitations such agreements, commitments and policies impose on Formula 1;
- challenges by tax authorities in the jurisdictions where Formula 1 operates;
- changes in tax laws that affect Formula 1 and the Formula One Group;
- the ability of Formula 1 to expand into new markets;
- changes in laws and regulations and/or their interpretations related to advertising, media rights and the environment;
- the relationship between the United Kingdom (“U.K.”) and the European Union (“E.U.”) following Brexit;
- the establishment of rival motorsports events or other circumstances that impact the competitive position of Formula 1;
- the impact of cancellations or postponements of events or accidents or terrorist attacks during events;
- changes in consumer viewing habits and the emergence of new content distribution platforms;
- fluctuations in currencies against the U.S. dollar;
- the risks associated with the Company as a whole and our use of tracking stock groups, even if a holder does not own shares of common stock of all of our groups;
- market confusion that results from misunderstandings about our capital structure;
- market price of our tracking stocks may be volatile;
- we may not pay dividends equally to our tracking stocks or at all;
- our directors’ or officers’ equity ownership may create the appearance of conflicts of interest;
- geopolitical incidents, accidents, terrorist acts, international conflicts, natural disasters, including the effects of climate change, or other events that cause one or more events to be cancelled or postponed, are not covered by insurance, or cause reputational damage to our subsidiaries and business affiliates;
- challenges related to assessing the future prospects of tracking stock groups based on past performance;
- our ability to recognize anticipated benefits from the Split-Off and the Reclassification, each as defined below;
- our ability to recognize the anticipated benefits from the proposed Transactions;
- the possibility that we may be unable to obtain stockholder approval required for the proposed Transactions;
- the possibility that our business may suffer as a result of uncertainty surrounding the proposed Transactions; and
- the possibility that the proposed Transactions may have unexpected costs.

For additional risk factors, please see Part I, Item 1A. Risk Factors of our Annual Report on Form 10-K for the year ended December 31, 2023. Any forward-looking statements and such risks, uncertainties and other factors speak only as of the date of this Quarterly Report, and we expressly disclaim any obligation or undertaking to disseminate any updates or revisions to any forward-looking statement contained herein, to reflect any change in our expectations with regard thereto, or any other change in events, conditions or circumstances on which any such statement is based.

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The following discussion and analysis provides information concerning our results of operations and financial condition. This discussion should be read in conjunction with our accompanying condensed consolidated financial statements and the notes thereto and our Annual Report on Form 10-K for the year ended December 31, 2023.

The information contained herein relates to Liberty Media Corporation and its controlled subsidiaries ("Liberty," the "Company," "we," "us," or "our" unless the context otherwise requires).

Overview

We own controlling and non-controlling interests in a broad range of media and entertainment companies. Our most significant operating subsidiary, which is a reportable segment, is Sirius XM Holdings. Sirius XM Holdings operates two complementary audio entertainment businesses, SiriusXM and Pandora and Off-platform. SiriusXM features music, sports, entertainment, comedy, talk, news, traffic and weather channels and other content, as well as podcasts and infotainment services, in the U.S. on a subscription fee basis. SiriusXM's packages include live, curated and certain exclusive and on demand programming. SiriusXM is distributed through its two proprietary satellite radio systems and streamed via applications for mobile devices, home devices and other consumer electronic equipment. SiriusXM also provides connected vehicle services and a suite of in-vehicle data services. The Pandora and Off-platform business operates a music, comedy and podcast streaming platform. Pandora is available as an ad-supported radio service, a radio subscription service (Pandora Plus), and an on-demand subscription service (Pandora Premium). Through Sirius XM Holdings, we have ownership interests in certain clean energy investments, Sirius XM Canada Holdings, Inc. ("Sirius XM Canada") and SoundCloud Holdings, LLC ("SoundCloud"), which we account for as equity method investments.

Formula 1 is a wholly-owned consolidated subsidiary and is also a reportable segment. Formula 1 is a global motorsports business that holds exclusive commercial rights with respect to the World Championship, an annual, approximately nine-month long, motor race-based competition in which teams compete for the Constructors' Championship and drivers compete for the Drivers' Championship. The World Championship takes place on various circuits with a varying number of events ("Events") taking place in different countries around the world each season. Formula 1 is responsible for the commercial exploitation and development of the World Championship as well as various aspects of its management and administration.

We hold an ownership interest in Live Nation, which is accounted for as an equity method investment as of March 31, 2024. Live Nation is considered the world's leading live entertainment company. As of December 31, 2023, Live Nation met the Company's reportable segment threshold for equity method affiliates.

Our "Corporate and Other" category includes our consolidated subsidiary QuintEvents, LLC ("QuintEvents"), corporate expenses and investments and related financial instruments in public companies, which are accounted for at their respective fair market values. Braves Holdings, LLC ("Braves Holdings"), a consolidated subsidiary, was included in "Corporate and Other" prior to the Split-Off (defined below).

A tracking stock is a type of common stock that the issuing company intends to reflect or "track" the economic performance of a particular business or "group," rather than the economic performance of the company as a whole.

On July 18, 2023, the Company completed the split-off (the "Split-Off") of its wholly owned subsidiary, Atlanta Braves Holdings, Inc. ("Atlanta Braves Holdings"). The Split-Off was accomplished by a redemption by the Company of each outstanding share of Liberty Braves common stock in exchange for one share of the corresponding series of Atlanta Braves Holdings common stock. Atlanta Braves Holdings is comprised of the businesses, assets and liabilities attributed to the Liberty Braves Group (the "Braves Group") immediately prior to the Split-Off, except for the intergroup interests in the Braves Group attributed to the Liberty SiriusXM Group and Formula One Group, which were settled and extinguished in connection with the Split-Off.

On August 3, 2023, the Company reclassified its then-outstanding shares of common stock into three new tracking stocks — Liberty SiriusXM common stock, Liberty Formula One common stock and Liberty Live common stock, and, in connection therewith, provided for the attribution of the businesses, assets and liabilities of the Company's remaining tracking stock groups among its newly created Liberty SiriusXM Group, Formula One Group and Liberty Live Group (the

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“Reclassification”). As a result of the Reclassification, each then-outstanding share of Liberty SiriusXM common stock was reclassified into one share of the corresponding series of new Liberty SiriusXM common stock and 0.2500 of a share of the corresponding series of Liberty Live common stock and each outstanding share of Liberty Formula One common stock was reclassified into one share of the corresponding series of new Liberty Formula One common stock and 0.0428 of a share of the corresponding series of Liberty Live common stock.

Each of the Split-Off and the Reclassification were intended to be tax-free to stockholders of the Company, except with respect to the receipt of cash in lieu of fractional shares. The Split-Off and the Reclassification are reflected in the Company’s consolidated financial statements on a prospective basis.

While the Liberty SiriusXM Group, the Formula One Group and the Liberty Live Group have separate collections of businesses, assets and liabilities attributed to them, no group is a separate legal entity and therefore cannot own assets, issue securities or enter into legally binding agreements. Holders of tracking stock have no direct claim to the group’s stock or assets and therefore, do not own, by virtue of their ownership of a Liberty tracking stock, any equity or voting interest in a public company, such as Sirius XM Holdings, in which Liberty holds an interest that is attributed to a Liberty tracking stock group, the Liberty SiriusXM Group. Holders of tracking stock are also not represented by separate boards of directors. Instead, holders of tracking stock are stockholders of the parent corporation, with a single board of directors and subject to all of the risks and liabilities of the parent corporation.

As of March 31, 2024, the Liberty SiriusXM Group is primarily comprised of Liberty’s interest in Sirius XM Holdings, corporate cash, Liberty’s 3.75% Convertible Senior Notes due 2028, Liberty’s 2.75% Exchangeable Senior Debentures due 2049 and a margin loan obligation incurred by a wholly-owned special purpose subsidiary of Liberty. As of March 31, 2024, the Liberty SiriusXM Group had cash and cash equivalents of approximately \$135 million, which included approximately \$71 million of subsidiary cash.

Sirius XM Holdings is the only operating subsidiary attributed to the Liberty SiriusXM Group. In the event Sirius XM Holdings were to become insolvent or file for bankruptcy, Liberty’s management would evaluate the circumstances at such time and take appropriate steps in the best interest of all of its stockholders, which may not be in the best interest of a particular group or groups when considered independently. In such a situation, Liberty’s management and its board of directors would have several approaches at their disposal, including, but not limited to, the conversion of the Liberty SiriusXM common stock into another tracking stock of Liberty, the reattribution of assets and liabilities among Liberty’s tracking stock groups or the restructuring of Liberty’s tracking stocks to either create a new tracking stock structure or eliminate it altogether. However, Liberty is currently subject to certain contractual restrictions while the proposed Transactions are pending and may not be able to take some or all of these approaches.

As of March 31, 2024, the Formula One Group is primarily comprised of Liberty’s interests in Formula 1 and QuintEvents, cash and Liberty’s 2.25% Convertible Senior Notes due 2027. The Formula One Group had cash and cash equivalents of approximately \$1,233 million as of March 31, 2024, which included \$1,076 million of subsidiary cash.

As of March 31, 2024, the Liberty Live Group is primarily comprised of Liberty’s interest in Live Nation, cash, certain public and private assets, Liberty’s 0.5% Exchangeable Senior Debentures due 2050, Liberty’s 2.375% Exchangeable Senior Debentures due 2053 and a margin loan obligation incurred by a wholly-owned special purpose subsidiary of Liberty.

Prior to the Split-Off, the Braves Group was primarily comprised of Braves Holdings, which indirectly owns the Atlanta Braves Major League Baseball Club (“ANLBC”), certain assets and liabilities associated with ANLBC’s stadium (the “Stadium”) and a mixed-use development around the Stadium that features retail, office, hotel and entertainment opportunities and corporate cash.

On December 11, 2023, Liberty entered into definitive agreements, subject to the terms thereof, to redeem each outstanding share of its Liberty SiriusXM common stock in exchange for a number of shares of common stock of a newly formed entity (the “Liberty Sirius XM Holdings Split-Off”), Liberty Sirius XM Holdings Inc. (“Liberty Sirius XM Holdings”) equal to the Exchange Ratio (as defined in the Reorganization Agreement, dated as of December 11, 2023, by and among Liberty, Liberty Sirius XM Holdings and Sirius XM Holdings (the “Reorganization Agreement”). The

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Exchange Ratio will be calculated prior to the effective time of the redemption and is estimated to be approximately 8.4 shares of Liberty Sirius XM Holdings common stock. Liberty Sirius XM Holdings will be comprised of the businesses, assets and liabilities attributed to the Liberty SiriusXM Group. The Liberty Sirius XM Holdings Split-Off is intended to be tax-free to holders of Liberty SiriusXM common stock (except with respect to cash received in lieu of fractional shares) and the completion of the Liberty Sirius XM Holdings Split-Off will be subject to various conditions, including the receipt of opinions of tax counsel. On December 11, 2023, Liberty also entered into an Agreement and Plan of Merger, pursuant to which a wholly owned subsidiary of Liberty Sirius XM Holdings (“Merger Sub”) will merge with and into Sirius XM Holdings, with Sirius XM Holdings surviving the merger as a wholly owned subsidiary of Liberty Sirius XM Holdings (the “Merger” and, together with the Liberty Sirius XM Holdings Split-Off, the “Transactions”), subject to the satisfaction of certain conditions. The Merger is dependent and conditioned on the approval and completion of the Liberty Sirius XM Holdings Split-Off, and the Merger will not be completed unless the Liberty Sirius XM Holdings Split-Off is completed. If the Liberty Sirius XM Holdings Split-Off is completed, the Merger will also be completed. Subject to the satisfaction of the conditions, the Company expects to complete the proposed Transactions early in the third quarter of 2024.

Results of Operations—Consolidated

General. Provided in the tables below is information regarding our consolidated operating results and other income and expense, as well as information regarding the contribution to those items from our reportable segments. The "Corporate and other" category consists of those assets or businesses which do not qualify as a separate reportable segment. For a more detailed discussion and analysis of the financial results of our principal reportable segments see "Results of Operations—Businesses" below.

Braves Holdings was a subsidiary of the Company until the Split-Off on July 18, 2023. Braves Holdings is not presented as a discontinued operation in the Company’s consolidated financial statements as the Split-Off did not represent a strategic shift that had a major effect on the Company’s operations and financial results.

Consolidated Operating Results

	Three months ended March 31,	
	2024	2023
amounts in millions		
Revenue		
Liberty SiriusXM Group		
Sirius XM Holdings	\$ 2,162	2,144
Total Liberty SiriusXM Group	2,162	2,144
Formula One Group		
Formula 1	553	381
Corporate and other	44	—
Intergroup elimination	(10)	—
Total Formula One Group	587	381
Braves Group		
Corporate and other	NA	31
Total Braves Group	NA	31
Consolidated Liberty	\$ 2,749	2,556
Operating Income (Loss)		
Liberty SiriusXM Group		
Sirius XM Holdings	\$ 422	387
Corporate and other	(13)	(14)
Total Liberty SiriusXM Group	409	373
Formula One Group		
Formula 1	136	35
Corporate and other	(41)	(19)
Total Formula One Group	95	16
Liberty Live Group		
Corporate and other	(2)	NA
Total Liberty Live Group	(2)	NA
Braves Group		
Corporate and other	NA	(49)
Total Braves Group	NA	(49)
Consolidated Liberty	\$ 502	340
Adjusted OIBDA		
Liberty SiriusXM Group		
Sirius XM Holdings	\$ 635	625
Corporate and other	(10)	(11)
Total Liberty SiriusXM Group	625	614
Formula One Group		
Formula 1	208	117
Corporate and other	(6)	(12)
Total Formula One Group	202	105
Liberty Live Group		
Corporate and other	(1)	NA
Total Liberty Live Group	(1)	NA
Braves Group		
Corporate and other	NA	(31)
Total Braves Group	NA	(31)
Consolidated Liberty	\$ 826	688

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Revenue. Our consolidated revenue increased \$193 million for the three months ended March 31, 2024, as compared to the corresponding period in the prior year, driven by \$172 million and \$18 million increases in Formula 1 and Sirius XM Holdings revenue, respectively, and revenue from QuintEvents, which was acquired in January 2024, offset by a decrease in Braves Holdings revenue due to the Split-Off in 2023 and intergroup eliminations. See “Results of Operations—Businesses” below for a more complete discussion of the results of operations of Sirius XM Holdings and Formula 1.

Operating income (loss). Our consolidated operating income increased \$162 million for the three months ended March 31, 2024, as compared to the corresponding period in the prior year, primarily driven by \$101 million and \$35 million increases in Formula 1 and Sirius XM Holdings operating results, respectively, and an increase in corporate and other operating results driven by the Split-Off of Braves Holdings in 2023, partially offset by QuintEvents’ operating results, which was acquired in January 2024. See “Results of Operations—Businesses” below for a more complete discussion of the results of operations of Sirius XM Holdings and Formula 1.

Stock-based compensation. Stock-based compensation includes compensation related to (1) options and stock appreciation rights for shares of our common stock that are granted to certain of our officers and employees, (2) options, restricted stock awards, restricted stock units and other stock-based awards granted to officers, employees and certain third parties of our subsidiaries, Sirius XM Holdings, Formula 1 and Braves Holdings, (3) phantom stock appreciation rights granted to officers and employees of our subsidiary, Braves Holdings, pursuant to private equity plans and (4) amortization of restricted stock and performance-based restricted stock unit grants.

We recorded \$61 million and \$56 million of stock-based compensation expense for the three months ended March 31, 2024 and 2023, respectively. As of March 31, 2024, the total unrecognized compensation cost related to unvested Liberty equity awards was approximately \$29 million. Such amount will be recognized in our condensed consolidated statements of operations over a weighted average period of approximately 1.7 years. Additionally, as of March 31, 2024, the total unrecognized compensation cost related to unvested Sirius XM Holdings stock options and restricted stock units was \$425 million. The Sirius XM Holdings unrecognized compensation cost will be recognized in our condensed consolidated statements of operations over a weighted average period of approximately 2.5 years.

Adjusted OIBDA. To provide investors with additional information regarding our financial results, we also disclose Adjusted OIBDA, which is a non-GAAP (as defined below) financial measure. We define Adjusted OIBDA as operating income (loss) plus depreciation and amortization, stock-based compensation, separately reported litigation settlements, restructuring, acquisition and impairment charges. Our chief operating decision maker and management team use this measure of performance in conjunction with other measures to evaluate our businesses and make decisions about allocating resources among our businesses. We believe this is an important indicator of the operational strength and performance of our businesses by identifying those items that are not directly a reflection of each business’ performance or indicative of ongoing business trends. In addition, this measure allows us to view operating results, perform analytical comparisons and benchmarking between businesses and identify strategies to improve performance. Accordingly, Adjusted OIBDA should be considered in addition to, but not as a substitute for, operating income, net income, cash flow provided by operating activities and other measures of financial performance prepared in accordance with U.S. generally accepted accounting principles (“GAAP”). The following table provides a reconciliation of Operating income (loss) to Adjusted OIBDA:

	Three months ended	
	March 31,	
	2024	2023
	amounts in millions	
Operating income (loss)	\$ 502	340
Depreciation and amortization	241	260
Stock-based compensation	61	56
Impairment, restructuring and acquisition costs	22	32
Adjusted OIBDA	\$ 826	688

Consolidated Adjusted OIBDA increased \$138 million for the three months ended March 31, 2024, as compared to the corresponding period in the prior year, primarily driven by a \$91 million increase in Formula 1 Adjusted OIBDA and

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the Split-Off of Braves Holdings in 2023. See “Results of Operations—Businesses” below for a more complete discussion of the results of operations of Sirius XM Holdings and Formula 1.

Other Income and Expense

Components of Other Income (Expense) are presented in the table below.

	Three months ended	
	March 31,	
	2024	2023
	amounts in millions	
<i>Interest expense</i>		
Liberty SiriusXM Group	\$ (129)	(136)
Formula One Group	(55)	(51)
Liberty Live Group	(7)	NA
Braves Group	NA	(9)
Consolidated Liberty	<u>\$ (191)</u>	<u>(196)</u>
<i>Share of earnings (losses) of affiliates, net</i>		
Liberty SiriusXM Group	\$ 5	(7)
Formula One Group	(3)	(2)
Liberty Live Group	(21)	NA
Braves Group	NA	(1)
Consolidated Liberty	<u>\$ (19)</u>	<u>(10)</u>
<i>Realized and unrealized gains (losses) on financial instruments, net</i>		
Liberty SiriusXM Group	\$ 18	2
Formula One Group	48	(47)
Liberty Live Group	(69)	NA
Braves Group	NA	(1)
Consolidated Liberty	<u>\$ (3)</u>	<u>(46)</u>
<i>Other, net</i>		
Liberty SiriusXM Group	\$ 6	3
Formula One Group	15	10
Liberty Live Group	6	NA
Braves Group	NA	1
Consolidated Liberty	<u>\$ 27</u>	<u>14</u>
	<u>\$ (186)</u>	<u>(238)</u>

Interest expense. Consolidated interest expense decreased \$5 million for the three months ended March 31, 2024, as compared to the corresponding period in the prior year. Interest expense for the Formula One Group increased primarily due to certain income tax matters. Certain debt was reattributed from the Liberty SiriusXM Group to the Liberty Live Group effective August 3, 2023. The interest related to such debt is reflected in interest expense for the Liberty SiriusXM Group prior to the Reclassification and in interest expense for the Liberty Live Group following the Reclassification.

Share of earnings (losses) of affiliates, net. The following table presents our share of earnings (losses) of affiliates:

	Three months ended March 31,	
	2024	2023
amounts in millions		
Liberty SiriusXM Group		
Live Nation (a)	\$ NA	(6)
Sirius XM Canada	5	4
Other	—	(5)
Total Liberty SiriusXM Group	<u>5</u>	<u>(7)</u>
Formula One Group		
Other (a)	(3)	(2)
Total Formula One Group	<u>(3)</u>	<u>(2)</u>
Liberty Live Group		
Live Nation (a)	(20)	NA
Other (a)	(1)	NA
Total Liberty Live Group	<u>(21)</u>	<u>NA</u>
Braves Group		
Other	NA	(1)
Total Braves Group	NA	(1)
Consolidated Liberty	<u>\$ (19)</u>	<u>(10)</u>

(a) Liberty's interests in Live Nation and certain other equity affiliates were reattributed to the Liberty Live Group effective August 3, 2023.

Realized and unrealized gains (losses) on financial instruments, net. Realized and unrealized gains (losses) on financial instruments are comprised of changes in the fair value of the following:

	Three months ended March 31,	
	2024	2023
amounts in millions		
Debt and equity securities	\$ 12	6
Debt measured at fair value	(54)	55
Change in fair value of bond hedges	—	(110)
Other	39	3
	<u>\$ (3)</u>	<u>(46)</u>

The changes in unrealized gains (losses) on debt and equity securities are due to market factors primarily driven by changes in the fair value of the stock underlying these financial instruments.

Changes in unrealized gains (losses) on debt measured at fair value are due to market factors primarily driven by changes in the fair value of the underlying shares into which the debt is exchangeable.

Contemporaneously with the issuance of \$1 billion of cash convertible notes, Liberty entered into bond hedges which were expected to offset potential cash payments Liberty would be required to make in excess of the principal amount of the convertible notes. These derivatives were marked to fair value on a recurring basis. The bond hedges expired on October 15, 2023.

Other realized and unrealized gains (losses) are primarily driven by changes in the fair value of Formula 1's interest rate swaps and realized gains (losses) on Formula 1's interest rate swaps.

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Other, net. Other, net income increased \$13 million for the three months ended March 31, 2024, as compared to the corresponding period in the prior year, primarily driven by tax related expense pursuant to a tax sharing agreement with Qurate Retail recognized during the three months ended March 31, 2023 and a decrease in losses on dilution of our investment in Live Nation, partially offset by gains on early debt extinguishment recognized during the three months ended March 31, 2023.

Income taxes. During the three months ended March 31, 2024, we had earnings before income taxes of \$316 million, and income tax expense of \$71 million. During the three months ended March 31, 2023, we had earnings before income taxes of \$102 million and income tax expense of \$50 million. For the three months ended March 31, 2024, the Company recognized tax expense greater than the expected federal rate of 21% primarily due to the effect of state and foreign income taxes, partially offset by tax credits and incentives. During the three months ended March 31, 2023, the Company recognized tax expense greater than the expected federal rate of 21% primarily due to certain losses that are not deductible for tax purposes and the effect of state income taxes, partially offset by tax credits and incentives generated by our clean energy investments.

Net earnings. We had net earnings of \$245 million and \$52 million for the three months ended March 31, 2024 and 2023, respectively. The changes were the result of the above-described fluctuations in our revenue, expenses and other gains and losses.

Material Changes in Financial Condition

As of March 31, 2024, substantially all of our cash and cash equivalents were invested in U.S. Treasury securities, other government securities or government guaranteed funds, AAA rated money market funds and other highly rated financial and corporate debt instruments.

The following are potential sources of liquidity: available cash balances, cash generated by the operating activities of our subsidiaries (to the extent such cash exceeds the working capital needs of the subsidiaries and is not otherwise restricted), proceeds from net asset sales, monetization of our public investment portfolio (including derivatives), debt borrowings and equity issuances, and dividend and interest receipts. As of March 31, 2024, Liberty had \$125 million of unencumbered marketable equity securities.

Liberty does not have a debt rating.

As of March 31, 2024, Liberty's cash and cash equivalents were as follows:

	<u>Cash and Cash Equivalents</u> amounts in millions
Liberty SiriusXM Group	
Sirius XM Holdings	\$ 71
Corporate and other	64
Total Liberty SiriusXM Group	<u>\$ 135</u>
Formula One Group	
Formula 1	\$ 1,016
Corporate and other	217
Total Formula One Group	<u>\$ 1,233</u>
Liberty Live Group	
Corporate and other	\$ 298
Total Liberty Live Group	<u>\$ 298</u>

Liberty has a controlling interest in Sirius XM Holdings, which has significant cash and cash provided by operating activities, although due to Sirius XM Holdings being a separate public company and the noncontrolling interest, we do not

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have ready access to its cash, except through dividends. Cash held by Formula 1 is accessible by Liberty, except when a restricted payment (“RP”) test imposed by the first lien term loan and the revolving credit facility at Formula 1 is not met. Pursuant to the RP test, Liberty does not have unlimited access to Formula 1’s cash when the leverage ratio (defined as net debt divided by covenant earnings before interest, tax, depreciation and amortization for the trailing twelve months) exceeds a certain threshold. During the three months ended March 31, 2024, Formula 1 distributed \$150 million to Liberty and the RP test was met, pro forma for such distribution. If distributions are made in the future, the RP test, pro forma for such distributions, would have to be met. As of March 31, 2024, Liberty had \$1,075 million available under Liberty’s margin loan secured by shares of Sirius XM Holdings and \$400 million available under Liberty’s margin loan secured by shares of Live Nation. Liberty believes that it currently has appropriate legal structures in place to repatriate foreign cash as tax efficiently as possible and meet the business needs of the Company.

As stated in note 7 to the accompanying condensed consolidated financial statements, the Company, Sirius XM Holdings and Formula 1 are in compliance with their debt covenants as of March 31, 2024.

	Three months ended	
	March 31,	
	2024	2023
Cash Flow Information	amounts in millions	
Liberty SiriusXM Group cash provided (used) by operating activities	\$ 264	319
Formula One Group cash provided (used) by operating activities	140	257
Liberty Live Group cash provided (used) by operating activities	(9)	NA
Braves Group cash provided (used) by operating activities	NA	85
Net cash provided (used) by operating activities	\$ 395	661
Liberty SiriusXM Group cash provided (used) by investing activities	\$ (354)	(242)
Formula One Group cash provided (used) by investing activities	(296)	(159)
Liberty Live Group cash provided (used) by investing activities	—	NA
Braves Group cash provided (used) by investing activities	NA	(14)
Net cash provided (used) by investing activities	\$ (650)	(415)
Liberty SiriusXM Group cash provided (used) by financing activities	\$ (73)	(9)
Formula One Group cash provided (used) by financing activities	(11)	(249)
Liberty Live Group cash provided (used) by financing activities	2	NA
Braves Group cash provided (used) by financing activities	NA	1
Net cash provided (used) by financing activities	\$ (82)	(257)

Liberty’s primary uses of cash during the three months ended March 31, 2024 (excluding cash used by Sirius XM Holdings and Formula 1) were \$205 million for acquisitions, net of cash acquired, and \$66 million for debt repayments, which were primarily funded by cash on hand and the quarterly cash dividend from Sirius XM Holdings.

Sirius XM Holdings’ primary uses of cash were additions to property and equipment, repurchase and retirement of outstanding Sirius XM Holdings common stock, dividends paid to stockholders and debt repayments. Sirius XM Holdings’ uses of cash were funded by cash provided by operating activities and borrowings of debt. During the three months ended March 31, 2024, Sirius XM Holdings declared quarterly dividends and paid in cash an aggregate amount of \$102 million, of which Liberty received \$85 million. On April 24, 2024, Sirius XM Holdings’ board of directors declared a quarterly dividend on its common stock in the amount of \$0.0266 per share of common stock payable on May 29, 2024 to stockholders of record as of the close of business on May 10, 2024.

During the three months ended March 31, 2024, Formula 1’s primary use of cash was \$27 million of capital expenditures, funded by cash from operations.

The projected uses of Liberty’s cash (excluding Sirius XM Holdings’ and Formula 1’s uses of cash) are primarily capital expenditures, the investment in existing or new businesses, including the acquisition of Dorna Sports, S.L., debt service and the potential buyback of common stock under the approved share buyback program. Liberty expects to fund its projected uses of cash with cash on hand, borrowing capacity under margin loans and outstanding or new debt instruments, or dividends or distributions from operating subsidiaries. Liberty expects to receive quarterly cash dividends

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from Sirius XM Holdings, which are non-taxable because Liberty and Sirius XM Holdings are members of the same consolidated federal income tax group. Liberty may be required to make net payments of income tax liabilities to settle items under discussion with tax authorities.

Sirius XM Holdings' uses of cash are expected to be capital expenditures, including the construction of replacement satellites, working capital requirements, interest payments, taxes and scheduled maturities of outstanding debt. In addition, Sirius XM Holdings' board of directors expects to declare regular quarterly dividends. Liberty expects Sirius XM Holdings to fund its projected uses of cash with cash provided by operations, cash on hand and borrowings under its existing credit facility.

Formula 1's uses of cash are expected to be capital expenditures, debt service payments and operating expenses. Liberty expects Formula 1 to fund its projected uses of cash with cash on hand and cash provided by operations.

We believe that the available sources of liquidity are sufficient to cover our projected future uses of cash.

Results of Operations—Businesses

Sirius XM Holdings. Sirius XM Holdings operates two complementary audio entertainment businesses, SiriusXM and Pandora and Off-platform.

SiriusXM features music, sports, entertainment, comedy, talk, news, traffic and weather channels and other content, as well as podcasts and infotainment services, in the U.S. on a subscription fee basis. SiriusXM's packages include live, curated and certain exclusive and on demand programming. The SiriusXM service is distributed through its two proprietary satellite radio systems and streamed via applications for mobile devices, home devices and other consumer electronic equipment. Satellite radios are primarily distributed through automakers, retailers and SiriusXM's website. The SiriusXM service is also available through its in-car user interface, called "360L," which combines SiriusXM's satellite and streaming services into a single, cohesive in-vehicle entertainment experience.

The primary source of revenue for the SiriusXM business is subscription fees, with most of its customers subscribing to monthly, quarterly, semi-annual or annual plans. SiriusXM also derives revenue from advertising on select non-music channels, which is sold under the SiriusXM Media brand, direct sales of its satellite radios and accessories, and other ancillary services. As of March 31, 2024, the SiriusXM business had approximately 33.4 million subscribers.

In addition to its audio entertainment businesses, SiriusXM provides connected vehicle services to several automakers. These services are designed to enhance the safety, security and driving experience of consumers. SiriusXM also offers a suite of data services that includes graphical weather and fuel prices, a traffic information service and real-time weather services in boats and airplanes. The SiriusXM business also holds a 70% equity interest and 33% voting interest in Sirius XM Canada.

The Pandora and Off-platform business operates a music, comedy and podcast streaming discovery platform, offering a personalized experience for each listener wherever and whenever they want to listen, whether through mobile devices, vehicle speakers or connected devices. Pandora enables listeners to create personalized stations and playlists, discover new content, hear artist- and expert-curated playlists and podcasts as well as search and play songs and albums on-demand. Pandora is available as an ad-supported radio service, a radio subscription service (Pandora Plus), and an on-demand subscription service (Pandora Premium). As of March 31, 2024, Pandora had approximately 45.0 million monthly active users and 5.9 million subscribers.

The majority of revenue from Pandora is generated from advertising on its ad-supported radio service which is sold under the SiriusXM Media brand. Pandora also derives subscription revenue from its Pandora Plus and Pandora Premium subscribers. Pandora also sells advertising on other audio platforms and in widely distributed podcasts, which are considered to be off-platform services. Pandora has an arrangement with SoundCloud to be its exclusive ad sales representative in the U.S. and certain European countries and offer advertisers the ability to execute campaigns across the Pandora and SoundCloud platforms. Pandora also has arrangements to serve as the ad sales representative for certain podcasts. In addition, through AdsWizz Inc., Pandora provides a comprehensive digital audio and programmatic

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advertising technology platform, which connects audio publishers and advertisers with a variety of ad insertion, campaign trafficking, yield optimization, programmatic buying, marketplace and podcast monetization solutions.

Sirius XM Holdings is a separate publicly traded company and additional information about Sirius XM Holdings can be obtained through its website and public filings, which are not incorporated by reference herein.

Results of Operations

Liberty acquired a controlling interest in Sirius XM Holdings on January 18, 2013 and applied acquisition accounting and consolidated the results of Sirius XM Holdings from that date. The results presented below include the impacts of accounting adjustments for Liberty's acquisition of Sirius XM Holdings in the current and prior periods. As of March 31, 2024, there is an approximate 17% noncontrolling interest in Sirius XM Holdings, and the net earnings (loss) of Sirius XM Holdings attributable to such noncontrolling interest is eliminated through the noncontrolling interest line item in the accompanying condensed consolidated statement of operations.

A tax sharing agreement with Sirius XM Holdings, dated February 1, 2021, governs the allocation of consolidated and combined tax liabilities and sets forth agreements with respect to tax matters. In November 2021, Liberty and Sirius XM Holdings became members of the same consolidated tax group and Sirius XM Holdings entered into (i) an agreement with Liberty whereby Liberty agreed not to effect any merger with Sirius XM Holdings pursuant to Section 253 of the General Corporation Law of the State of Delaware (or any successor to such statute) without obtaining the prior approval of a special committee of the Sirius XM Holdings board of directors, all of whom are independent of Liberty (the "Special Committee") (or any successor special committee of Sirius XM Holdings' independent and disinterested directors) and (ii) an agreement regarding certain tax matters relating to the exchange. Each of these agreements was negotiated by the Special Committee with Liberty.

Sirius XM Holdings' operating results were as follows:

	Three months ended	
	March 31,	
	2024	2023
	amounts in millions	
SiriusXM:		
Subscriber revenue	\$ 1,547	1,563
Advertising revenue	40	41
Equipment revenue	50	46
Other revenue	30	32
Total SiriusXM revenue	1,667	1,682
Pandora and Off-platform:		
Subscriber revenue	133	128
Advertising revenue	362	334
Total Pandora and Off-platform revenue	495	462
Total revenue	2,162	2,144
Operating expenses (excluding stock-based compensation included below):		
SiriusXM cost of services	(674)	(663)
Pandora and Off-platform cost of services	(352)	(352)
Subscriber acquisition costs	(90)	(90)
Selling, general and administrative expenses	(337)	(346)
Other operating expenses	(74)	(68)
Adjusted OIBDA	635	625
Impairment, restructuring and acquisition costs	(13)	(32)
Stock-based compensation	(45)	(45)
Depreciation and amortization	(155)	(161)
Operating income	\$ 422	387

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SiriusXM Subscriber revenue includes self-pay and paid promotional subscriptions, U.S. Music Royalty Fees and other ancillary fees. Subscriber revenue decreased 1% during the three months ended March 31, 2024, as compared to the corresponding period in the prior year, primarily driven by a reduction in self-pay revenue resulting from a decline in average subscribers and a reduction in paid promotional revenue resulting from lower overall rates from automakers offering paid promotional subscriptions, partially offset by an increase in average monthly revenue per subscriber.

SiriusXM Advertising revenue includes the sale of advertising on SiriusXM's non-music channels. Advertising revenue decreased 2% for the three months ended March 31, 2024, as compared to the corresponding period in the prior year, primarily due to lower revenue earned on entertainment channels, partially offset by higher revenue earned on sports channels.

SiriusXM Equipment revenue includes revenue and royalties from the sale of satellite radios, components and accessories. Equipment revenue increased 9% for the three months ended March 31, 2024, as compared to the corresponding period in the prior year, driven by increased chipset production.

SiriusXM Other revenue includes service and advisory revenue from Sirius XM Canada, connected vehicle services, and ancillary revenue. Other revenue decreased 6% for the three months ended March 31, 2024, as compared to the corresponding period in the prior year, driven by lower royalty revenue from Sirius XM Canada.

Pandora and Off-platform subscriber revenue includes fees charged for Pandora Plus and Pandora Premium. Pandora and Off-platform subscriber revenue increased 4% during the three months ended March 31, 2024, as compared to the corresponding period in the prior year, primarily driven by a rate increase on Pandora Plus, partially offset by a decline in the subscriber base.

Pandora and Off-platform advertising revenue is generated primarily from audio, display and video advertising from on-platform and off-platform advertising. Pandora and Off-platform advertising revenue increased 8% during the three months ended March 31, 2024, as compared to the corresponding period in the prior year, primarily driven by higher podcasting revenue as well as higher sell-through on the Pandora ad-supported service.

SiriusXM Cost of services includes revenue share and royalties, programming and content costs, customer service and billing expenses and other ancillary costs associated with providing the satellite radio service.

- *Revenue Share and Royalties* include royalties for transmitting content, including streaming royalties, as well as automaker, content provider and advertising revenue share. Revenue share and royalties increased 1% for the three months ended March 31, 2024, as compared to the corresponding period in the prior year, driven by higher web streaming royalty rates.
- *Programming and Content* includes costs to acquire, create, promote and produce content. Programming and content costs increased 3% for the three months ended March 31, 2024, as compared to the corresponding period in the prior year, driven by higher license fees and personnel-related costs.
- *Customer Service and Billing* includes costs associated with the operation and management of SiriusXM's internal and third party customer service centers and SiriusXM's subscriber management systems as well as billing and collection costs, bad debt expense and transaction fees. Customer service and billing costs decreased 6% for the three months ended March 31, 2024, as compared to the corresponding period in the prior year, driven by lower call center and personnel-related costs.
- *Other* includes costs associated with the operation and maintenance of SiriusXM's terrestrial repeater networks; satellites; satellite telemetry, tracking and control systems; satellite uplink facilities; studios; and delivery of SiriusXM's Internet and 360L streaming and connected vehicle services as well as costs from the sale of satellite radios, components and accessories and provisions for inventory allowance attributable to products purchased for resale in SiriusXM's direct to consumer distribution channels. Other costs of services increased 19% during the three months ended March 31, 2024, as compared to the corresponding period in the prior year, driven by higher hosting costs associated with SiriusXM's streaming platform, partially offset by lower equipment sales and lower shipping costs.

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Pandora and Off-platform Cost of services includes revenue share and royalties, programming and content costs, customer service and billing expenses and other ancillary costs. Pandora and Off-platform costs of services were flat for the three months ended March 31, 2024, as compared to the corresponding period in the prior year.

- *Revenue share and royalties* include licensing fees paid for streaming music or other content costs related to podcasts as well as revenue share paid to third party ad servers. Pandora makes payments to third party ad servers for the period the advertising impressions are delivered or click-through actions occur, and accordingly, Pandora records this as a cost of service in the related period. Revenue share and royalties decreased 1% during the three months ended March 31, 2024, as compared to the corresponding period in the prior year, primarily due to lower royalty expense due to a decline in listener hours and streaming plays.
- *Programming and content* includes costs to produce live listener events and promote content. Programming and content costs increased 7% during the three months ended March 31, 2024, as compared to the corresponding period in the prior year, primarily due to higher live event costs.
- *Customer service and billing* includes transaction fees on subscription purchases through mobile app stores and bad debt expense. Customer service and billing costs were flat during the three months ended March 31, 2024, as compared to the corresponding period in the prior year.
- *Other* includes costs associated with content streaming, maintaining Pandora's streaming radio and on-demand subscription services and creating and serving advertisements through third party ad servers. Other costs increased 13% during the three months ended March 31, 2024, as compared to the corresponding period in the prior year, driven by slightly higher bandwidth costs.

Subscriber acquisition costs are costs only associated with SiriusXM's satellite radio and include hardware subsidies paid to radio manufacturers, distributors and automakers; subsidies paid for chipsets and certain other components used in manufacturing radios; device royalties for certain radios and chipsets; product warranty obligations; and freight. The majority of subscriber acquisition costs are incurred and expensed in advance of acquiring a subscriber. Subscriber acquisition costs do not include advertising costs, marketing, loyalty payments to distributors and dealers of satellite radios or revenue share payments to automakers and retailers of satellite radios. For the three months ended March 31, 2024, subscriber acquisition costs were flat as compared to the corresponding period in the prior year. Lower commission and hardware subsidy rates were offset by higher hardware subsidies driven by installations, which grew due to increased production by automakers.

Selling, general and administrative expenses includes costs of marketing, advertising, media and production, including promotional events and sponsorships; cooperative and artist marketing; personnel costs; facilities costs, finance, legal, human resources and information technology costs. For the three months ended March 31, 2024, selling, general and administrative expense decreased 3%, as compared to the corresponding period in the prior year, primarily due to lower personnel-related costs, partially offset by costs related to the Liberty Sirius XM Holdings Split-Off incurred during the three months ended March 31, 2024 and an increase in brand and content marketing.

Other operating expenses include engineering, design and development costs consisting primarily of compensation and related costs to develop chipsets and new products and services, including streaming and connected vehicle services, research and development for broadcast information systems and costs associated with the incorporation of SiriusXM's radios into new vehicles manufactured by automakers. For the three months ended March 31, 2024, other operating expenses increased 9%, as compared to the corresponding period in the prior year, driven by higher personnel-related and cloud hosting costs.

Impairment, restructuring and acquisition costs include impairment charges associated with the carrying amount of an asset exceeding the asset's fair value, restructuring expenses associated with the abandonment of certain leased office spaces, employee severance charges associated with organizational changes and acquisition costs. During the three months ended March 31, 2024, Sirius XM Holdings recorded \$12 million associated with severance and other employee costs and \$1 million of impairments, primarily related to terminated software projects. During the three months ended March 31, 2023, Sirius XM Holdings recorded \$23 million associated with severance and other employee costs and \$9 million primarily related to a vacated office space.

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Stock-based compensation was flat during the three months ended March 31, 2024, as compared to the corresponding period in the prior year.

Depreciation and amortization expense decreased 4% for the three months ended March 31, 2024, as compared to the corresponding period in the prior year, primarily due to the retirement of a satellite during the three months ended March 31, 2023, partially offset by an increase in capitalized software and hardware.

Formula 1. Formula 1 is a global motorsports business that holds exclusive commercial rights with respect to the World Championship, an annual, approximately nine-month long, motor race-based competition in which teams compete for the Constructors' Championship and drivers compete for the Drivers' Championship. The World Championship takes place on various circuits throughout the world. Formula 1 derives its primary revenue from the commercial exploitation and development of the World Championship through a combination of race promotion, media rights and sponsorship arrangements. A significant majority of the race promotion, media rights and sponsorship contracts specify payments in advance and annual increases in the fees payable over the course of the contracts. The 2024 World Championship calendar is scheduled to have 24 Events. The 2023 World Championship calendar was originally scheduled to have 23 Events. However, following the cancellation of the Emilia-Romagna Grand Prix at Imola due to severe flooding in the region, and confirmation that it would not be replaced in May 2023, 22 Events took place, with income and cost recognition adjusted to reflect the revised 22 Event calendar during the second quarter of 2023.

Following the acquisition of QuintEvents, Formula 1's results include intergroup revenue that is eliminated in consolidation.

Formula 1's operating results were as follows:

	Three months ended	
	March 31,	
	2024	2023
	amounts in millions	
Primary Formula 1 revenue	\$ 463	314
Other Formula 1 revenue	90	67
Total Formula 1 revenue	553	381
Operating expenses (excluding stock-based compensation):		
Cost of Formula 1 revenue	(286)	(206)
Selling, general and administrative expenses	(59)	(58)
Adjusted OIBDA	208	117
Depreciation and amortization	(72)	(82)
Operating income (loss)	\$ 136	35
Number of Events	3	2

Primary Formula 1 revenue is derived from the commercial exploitation and development of the World Championship through a combination of race promotion fees (earned from granting the rights to host, stage and promote each Event on the World Championship calendar, fees from certain race promoters to license additional commercial rights from Formula 1 to secure Formula 2, Formula 3 and F1 Academy races at their Events, technical service fees from promoters to support the origination of program footage and ticketing revenue from Formula 1's direct promotion of the Las Vegas Grand Prix), media rights fees (earned from licensing the right to broadcast Events and Formula 2 and Formula 3 races on television and other platforms, F1 TV subscriptions and other related services, the origination of program footage, footage from Formula 1's archives and the licensing of radio broadcast and other ancillary media rights) and sponsorship fees (earned from the sale of World Championship and Event-related advertising and sponsorship rights and the servicing of such rights, rights to advertise on Formula 1's digital platforms and at non-Championship related events).

Primary Formula 1 revenue increased \$149 million during the three months ended March 31, 2024, as compared to the corresponding period in the prior year, mostly due to the impact of one more Event taking place during the three months ended March 31, 2024, as compared to the corresponding period in the prior year. In addition, race promotion revenue increased during the three months ended March 31, 2024, as compared to the corresponding period in the prior year due

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to contractual increases in fees. Media rights revenue also increased during the three months ended March 31, 2024 due to the impact of the calendar variance on revenue recognition (with 3/24ths of season-based fees recognized in the current period compared to 2/23rds in the prior period), contractual increases in fees and continued growth in F1 TV subscription revenue. Sponsorship revenue also increased during the three months ended March 31, 2024 due to revenue from new sponsors and contractual increases in fees from existing sponsors.

Other Formula 1 revenue is generated from miscellaneous and ancillary sources primarily related to facilitating the shipment of cars and equipment to and from Events outside of Europe, the sale of tickets to the Formula One Paddock Club at most Events, the sale of hospitality and experiences at the Las Vegas Grand Prix, the operation of the Formula 2, Formula 3 and the new F1 Academy series, other licensing opportunities, various television production activities and other ancillary operations. Other Formula 1 revenue increased \$23 million during the three months ended March 31, 2024, as compared to the corresponding period in the prior year, driven by the sale of new Formula 2 cars and associated parts at the beginning of the new Formula 2 vehicle cycle, higher hospitality and experiences income, higher licensing royalties and the impact of the additional Event during the current year period resulting in higher freight income.

Cost of Formula 1 revenue

	Three months ended	
	March 31,	
	2024	2023
	amounts in millions	
Team payments	\$ (163)	(112)
Other costs of Formula 1 revenue	(123)	(94)
Cost of Formula 1 revenue	\$ (286)	(206)

Cost of Formula 1 revenue increased \$80 million during the three months ended March 31, 2024, as compared to the corresponding period in the prior year.

Team payments are recognized on a pro-rata basis across the Events of the World Championship calendar. The increases in team payments during the three months ended March 31, 2024, as compared to the corresponding period in the prior year, were attributable to the pro rata recognition of expected increased team payments.

Other costs of Formula 1 revenue are largely variable in nature and relate to both primary and other Formula 1 revenue. On an annual basis, the largest components of other costs of Formula 1 revenue are costs related to promoting, organizing and delivering the Las Vegas Grand Prix, hospitality costs, which are principally related to catering and other aspects of the production and delivery of hospitality offerings at the Las Vegas Grand Prix and the Paddock Club at other Events, and costs incurred in the provision and sale of freight, travel and logistical services. Other costs of Formula 1 revenue also include sponsorship and digital product sales' commissions, circuit rights' fees payable under various agreements with race promoters to acquire certain commercial rights at Events, including the right to sell advertising, hospitality and support race opportunities, annual Federation Internationale de l'Automobile ("FIA") regulatory fees, Formula 2 and Formula 3 cars, parts and maintenance services, costs related to the new F1 Academy series, television production and post-production services, advertising production services and digital and social media activities. Other costs increased \$29 million during the three months ended March 31, 2024, as compared to the corresponding period in the prior year, primarily due to the cost of supplying the new Formula 2 cars and associated parts at the start of the new vehicle cycle, higher commissions and partner servicing costs associated with increased Primary Formula 1 revenue streams and higher FIA regulatory, digital, technical, freight and travel costs related to the additional Event. Costs have also been incurred from the earlier start to the F1 Academy series in 2024 and Las Vegas Grand Prix related lease costs.

Selling, general and administrative expenses include personnel costs, legal, professional and other advisory fees, bad debt expense, rental expense, information technology costs, insurance premiums, maintenance and utility costs and other general office administration costs. Selling, general and administrative expenses were relatively flat during the three months ended March 31, 2024, as compared to the corresponding period in the prior year.

Depreciation and amortization includes depreciation of property and equipment and amortization of intangible assets. Depreciation and amortization decreased \$10 million during the three months ended March 31, 2024, as compared to the

corresponding period in the prior year primarily due to a decrease in amortization expense related to certain intangible assets acquired in the acquisition of Formula 1 by Liberty.

Item 3. Quantitative and Qualitative Disclosures about Market Risk

We are exposed to market risk in the normal course of business due to our ongoing investing and financial activities. Market risk refers to the risk of loss arising from adverse changes in stock prices and interest rates. The risk of loss can be assessed from the perspective of adverse changes in fair values, cash flows and future earnings. We have established policies, procedures and internal processes governing our management of market risks and the use of financial instruments to manage our exposure to such risks.

We are exposed to changes in interest rates primarily as a result of our borrowing and investment activities, which include investments in fixed and floating rate debt instruments and borrowings used to maintain liquidity and to fund business operations. The nature and amount of our long-term and short-term debt are expected to vary as a result of future requirements, market conditions and other factors. We manage our exposure to interest rates by maintaining what we believe is an appropriate mix of fixed and variable rate debt. We believe this best protects us from interest rate risk. We have achieved this mix by (i) issuing fixed rate debt that we believe has a low stated interest rate and significant term to maturity, (ii) issuing variable rate debt with appropriate maturities and interest rates and (iii) entering into interest rate swap arrangements when we deem appropriate. As of March 31, 2024, our debt is comprised of the following amounts:

	<u>Variable rate debt</u>		<u>Fixed rate debt</u>	
	<u>Principal amount</u>	<u>Weighted avg interest rate</u>	<u>Principal amount</u>	<u>Weighted avg interest rate</u>
	<u>dollar amounts in millions</u>			
Liberty SiriusXM Group	\$ 1,160	7.1 %	\$ 9,910	4.2 %
Formula One Group	\$ 747	7.3 %	\$ 2,182	4.3 %
Liberty Live Group	NA	NA	\$ 1,212	2.3 %

The Company is exposed to changes in stock prices primarily as a result of our significant holdings in publicly traded securities. We continually monitor changes in stock markets, in general, and changes in the stock prices of our holdings, specifically. We believe that changes in stock prices can be expected to vary as a result of general market conditions, technological changes, specific industry changes and other factors. We periodically use equity collars and other financial instruments to manage market risk associated with certain investment positions. These instruments are recorded at fair value based on option pricing models and other appropriate methods.

At March 31, 2024, the fair value of our marketable equity securities was \$125 million. Had the market price of such securities been 10% lower at March 31, 2024, the aggregate value of such securities would have been approximately \$13 million lower. Additionally, our stock in Live Nation (one of our equity method affiliates), a publicly traded security, is not reflected at fair value in our balance sheet. This security is also subject to market risk that is not directly reflected in our condensed consolidated statement of operations, and had the market price of such security been 10% lower at March 31, 2024 the aggregate value of such security would have been \$737 million lower.

Item 4. Controls and Procedures

In accordance with Rules 13a-15 and 15d-15 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), the Company carried out an evaluation, under the supervision and with the participation of management, including its chief executive officer and principal accounting and financial officer (the "Executives"), of the effectiveness of its disclosure controls and procedures as of the end of the period covered by this Quarterly Report. Based on that evaluation, the Executives concluded that the Company's disclosure controls and procedures were effective as of March 31, 2024 to provide reasonable assurance that information required to be disclosed in its reports filed or submitted under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's rules and forms.

There has been no change in the Company's internal control over financial reporting that occurred during the three months ended March 31, 2024 that has materially affected, or is reasonably likely to materially affect, its internal control over financial reporting.

PART II—OTHER INFORMATION

Item 1. Legal Proceedings

Our Annual Report on Form 10-K for the year ended December 31, 2023 includes “Legal Proceedings” under Item 3 of Part I. Refer to note 8 in the accompanying notes to the condensed consolidated financial statements for changes in the legal proceedings described in the Form 10-K.

Item 2. Unregistered Sales of Equity Securities, Use of Proceeds, and Issuer Purchases of Equity Securities

Share Repurchase Programs

In November 2019, our board of directors authorized the repurchase of \$1 billion of the Company’s common stock. In May 2022, our board of directors authorized the repurchase of an additional \$1 billion of the Company’s common stock.

There were no repurchases of Liberty SiriusXM common stock, Liberty Formula One common stock or Liberty Live common stock during the three months ended March 31, 2024. As of March 31, 2024, approximately \$1.1 billion was available for future share repurchase under our share repurchase program.

During the three months ended March 31, 2024, 347 shares of Series A Liberty SiriusXM common stock, 693 shares of Series C Liberty SiriusXM common stock, no shares of Liberty Formula One common stock, 87 shares of Series A Liberty Live common stock and 174 shares of Series C Liberty Live common stock were surrendered by our officers and employees to pay withholding taxes and other deductions in connection with the vesting of their restricted stock, restricted stock units and options.

Item 5. Other Information

None of the Company’s directors or officers adopted or terminated a Rule 10b5-1 trading arrangement or a non-Rule 10b5-1 trading arrangement during the Company’s fiscal quarter ended March 31, 2024.

Item 6. Exhibits

(a) Exhibits

Listed below are the exhibits which are filed as a part of this Quarterly Report (according to the number assigned to them in Item 601 of Regulation S-K):

<u>Exhibit No.</u>	<u>Name</u>
2.1	Share Purchase Agreement, dated as of March 29, 2024, by and among Liberty Media Corporation, Libertad Especia, S.L.U., Global Racing LX2 S.à.r.l., Global Racing LX1 S.à.r.l., and the other sellers named therein (incorporated by reference to Exhibit 2.1 of the Registrant's Current Report on Form 8-K filed by the Registrant on April 1, 2024 (File No. 001-35707))
10.1	Shareholders' Agreement, dated as of March 29, 2024, by and among Libertad Especia, S.L.U., Dorna Sports, S.L. and certain other equity holders named therein (incorporated by reference to Exhibit 10.1 of the Registrant's Current Report on Form 8-K filed by the Registrant on April 1, 2024 (File No. 001-35707))
10.2	Form of Restricted Stock Unit Agreement* +
31.1	Rule 13a-14(a)/15d-14(a) Certification*
31.2	Rule 13a-14(a)/15d-14(a) Certification*
32	Section 1350 Certification**
99.1	Unaudited Attributed Financial Information for Tracking Stock Groups*
101.INS	Inline XBRL Instance Document* - The instance document does not appear in the interactive data file because its XBRL tags are embedded within the inline XBRL document.
101.SCH	Inline XBRL Taxonomy Extension Schema Document*
101.CAL	Inline XBRL Taxonomy Calculation Linkbase Document*
101.LAB	Inline XBRL Taxonomy Label Linkbase Document*
101.PRE	Inline XBRL Taxonomy Presentation Linkbase Document*
101.DEF	Inline XBRL Taxonomy Definition Document*
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

* Filed herewith

** Furnished herewith

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

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.

LIBERTY MEDIA CORPORATION

Date: May 8, 2024

By: /s/ GREGORY B. MAFFEI

Gregory B. Maffei
President and Chief Executive Officer

Date: May 8, 2024

By: /s/ BRIAN J. WENDLING

Brian J. Wendling
Chief Accounting Officer and Principal Financial Officer

RESTRICTED STOCK UNITS AGREEMENT

THIS RESTRICTED STOCK UNITS AGREEMENT (this “Agreement”) is made and effective as of the date specified in Schedule I hereto (the “Grant Date”), by and between the issuer specified in Schedule I hereto (the “Company”) and you.

The Company has adopted the incentive plan that governs the Restricted Stock Units specified in Schedule I hereto (as has been or may hereafter be amended, the “Plan”), a copy of which is attached via a link at the end of this online Agreement as Exhibit A and, by this reference, made a part hereof. Capitalized terms used and not otherwise defined in this Agreement will have the meanings ascribed to them in the Plan.

Pursuant to the Plan, the Plan Administrator has determined that it would be in the interest of the Company and its stockholders to grant you an Award of Restricted Stock Units, subject to the conditions and restrictions set forth in this Agreement and in the Plan, in order to provide you with additional remuneration for services rendered, to encourage you to remain in the service or employ of the Company or its Subsidiaries and to increase your personal interest in the continued success and progress of the Company.

The Company and you therefore agree as follows:

1. Definitions. The following terms, when used in this Agreement, have the following meanings, except as otherwise defined in Schedule I hereto:

“Agreement” has the meaning specified in the preamble to this Agreement.

“Cause” has the meaning specified as “cause” in Section 10.2(b) of the Plan.

“Common Stock” has the meaning specified in Schedule I hereto.

“Company” has the meaning specified in the preamble to this Agreement.

“Confidential Information” has the meaning specified in Section 9 (Confidential Information).

“Disability” has the meaning specified as “Disability” in Section 2.1 of the Plan.

“Employment Termination Date” means the date of termination of your employment with the Company or a Subsidiary, as applicable.

“Forfeitable Benefits” has the meaning specified in Section 28 (Forfeiture for Misconduct and Repayment of Certain Amounts).

“Grant Date” has the meaning specified in the preamble to this Agreement.

“Misstatement Period” has the meaning specified in Section 28 (Forfeiture for Misconduct and Repayment of Certain Amounts).

“Plan” has the meaning specified in the preamble to this Agreement.

“Plan Administrator” has the meaning specified in Section 12 (Plan Administrator).

“Required Withholding Amount” has the meaning specified in Section 6 (Mandatory Withholding for Taxes).

“Restricted Stock Units” has the meaning specified in Section 2 (Award).

“RSU Dividend Equivalents” has the meaning specified in Section 5 (Dividend Equivalents).

“Section 409A” has the meaning specified in Section 27 (Code Section 409A).

2. Award. In consideration of your covenants and promises herein, the Company hereby awards to you as of the Grant Date an Award of the number and type of Restricted Stock Units authorized by the Plan Administrator and set forth in the notice of online grant delivered to you pursuant to the Company’s online grant and administration program (the “Restricted Stock Units”), each representing the right to receive one share of the type of Common Stock specified in such notice of online grant, subject to the conditions and restrictions set forth in this Agreement and in the Plan.

3. Vesting. Unless otherwise determined by the Plan Administrator in its sole discretion, the Restricted Stock Units will vest in accordance with the General Vesting provisions specified in Schedule I hereto, subject to your continuous employment with the Company or a Subsidiary from the Grant Date through the applicable vesting dates. Notwithstanding the foregoing, unless otherwise determined by the Plan Administrator in its sole discretion or except as otherwise specified in Schedule I hereto:

(a) *Termination for any Reason Other than Disability, Death or for Cause.* All unvested Restricted Stock Units will be forfeited on the Employment Termination Date if your employment terminates for any reason other than by reason of your Disability (when Cause does not then exist) or your death, or for Cause.

(b) *Disability and Death.* All unvested Restricted Stock Units will vest on the Employment Termination Date if (i) your employment terminates by reason of your Disability (when Cause does not then exist) or (ii) you die while employed by the Company or a Subsidiary.

(c) *Termination for Cause.* All unvested Restricted Stock Units will be forfeited on the Employment Termination Date if your employment with the Company or a Subsidiary is terminated for Cause.

(d) *Approved Transaction, Board Change or Control Purchase.* The Restricted Stock Units may become vested in accordance with Section 10.1(b) of the Plan in the event of an Approved Transaction, Board Change or Control Purchase following the Grant Date.

(e) *Miscellaneous.*

(i) **Rounding.** Any fractional portions of a Restricted Stock Unit that do not vest because of rounding down will vest on the earliest succeeding vesting date on which the cumulative fractional portions of such Restricted Stock Unit equals or exceeds

one whole Restricted Stock Unit, with any excess fractional portions remaining subject to future vesting accordingly.

(ii) Qualifying Service. For purposes of this Agreement, continuous employment means the absence of any interruption or termination of employment or service as an employee, officer or consultant of or to the Company or a Subsidiary, as applicable, and references to termination of employment (or similar references) shall include termination of employment or service as an employee, officer or consultant of or to the Company or a Subsidiary, as applicable. Unless the Plan Administrator otherwise determines in its sole discretion, a change of your employment or service from the Company to a Subsidiary or from a Subsidiary to the Company or another Subsidiary will not be considered a termination of your employment for purposes of this Agreement if such change of employment or service is made at the request or with the express consent of the Company. Unless the Plan Administrator otherwise determines in its sole discretion, however, any such change of employment or service that is not made at the request or with the express consent of the Company will be a termination of your employment within the meaning of this Agreement.

(iii) Forfeiture. Upon forfeiture of any unvested Restricted Stock Units, such Restricted Stock Units and any related unpaid RSU Dividend Equivalents will be immediately cancelled, and you will cease to have any rights with respect thereto.

4. No Stockholder Rights. You will not be deemed for any purpose to be, or to have any of the rights of, a stockholder of the Company with respect to shares of Common Stock represented by any Restricted Stock Units unless and until such time as shares of Common Stock represented by vested Restricted Stock Units have been delivered in accordance with Section 7 (Settlement and Delivery by the Company), nor will the existence of this Agreement affect in any way the right or power of the Company or its stockholders to accomplish any corporate act, including, without limitation, the acts referred to in Section 10.16 of the Plan.

5. Dividend Equivalents. To the extent specified by the Plan Administrator only, an amount equal to all dividends and other distributions (or the economic equivalent thereof) (in each case, as determined by the Plan Administrator in its sole discretion) that would have been paid on a like number and type of shares of Common Stock as the shares represented by the Restricted Stock Units if such shares had been issued to you when such dividends or other distributions were made (“RSU Dividend Equivalents”) will, if so specified by the Plan Administrator, be retained by the Company for your account and will, unless otherwise specified by the Plan Administrator, be subject to the same conditions and restrictions, including the timing of vesting and delivery, applicable to the Restricted Stock Units to which they relate; *provided, however*, that the Plan Administrator may, in its sole discretion, accelerate the vesting of any portion of the RSU Dividend Equivalent and the settlement thereof shall be made as soon as administratively practicable after the accelerated vesting date, but in no event later than March 15 of the calendar year following the year in which such accelerated vesting date occurs. RSU Dividend Equivalents shall not bear interest or be segregated in a separate account. For the avoidance of doubt, unless otherwise determined by the Plan Administrator in its sole discretion, you will have no right to receive, or otherwise with respect to, any RSU Dividend Equivalents until such time, if ever, as the Restricted Stock Units with respect to which such RSU Dividend Equivalents relate shall have become vested, and, if vesting does not occur, the related RSU Dividend Equivalents will be forfeited at the same time the Restricted Stock Units with respect to which such RSU Dividend Equivalents relate are forfeited.

6. Mandatory Withholding for Taxes. To the extent that the Company or any Subsidiary of the Company is subject to withholding tax requirements under or in respect of any national, federal, state and other local or governmental taxes or social security costs and charges or similar contributions (wheresoever arising) with respect to the Award of the Restricted Stock Units or the vesting thereof, or the designation of any RSU Dividend Equivalents as payable or distributable or the payment or distribution thereof, you must make arrangements satisfactory to the Company to make payment to the Company or its designee of the amount required to be withheld under such tax laws, as determined by the Company (collectively, the “Required Withholding Amount”). To the extent such withholding is required because some or all of the Restricted Stock Units and any related RSU Dividend Equivalents vest, you acknowledge and agree that the Company shall withhold (a) from the shares of Common Stock represented by vested Restricted Stock Units and otherwise deliverable to you a number of shares of the applicable type of Common Stock and/or (b) from any related RSU Dividend Equivalents otherwise deliverable to you an amount of such RSU Dividend Equivalents, which collectively have a value (or, in the case of securities withheld, a Fair Market Value) equal to the Required Withholding Amount, unless you remit the Required Withholding Amount to the Company or its designee in cash in such form and by such time as the Company may require or other provisions for withholding such amount satisfactory to the Company have been made. Notwithstanding any other provisions of this Agreement, the delivery of any shares of Common Stock represented by vested Restricted Stock Units and any related RSU Dividend Equivalents may be postponed until any required withholding taxes have been paid to the Company. For the avoidance of doubt, the Company may allow for tax withholding in respect of the vesting of the Restricted Stock Units and any related RSU Dividend Equivalents up to the maximum withholding rate applicable to you.

7. Settlement and Delivery by the Company. Subject to Section 6 hereof (Mandatory Withholding for Taxes), Section 11 hereof (Right of Offset), and Section 16 hereof (Amendment), and except as otherwise provided herein, shares of Common Stock will be delivered in respect of vested Restricted Stock Units (if any) as soon as practicable after the vesting of the Restricted Stock Units as described herein (but no later than March 15 of the calendar year following the year in which such vesting occurs). Unless otherwise determined by the Plan Administrator, the Company will (a) cause to be issued and transferred to a brokerage account, or registered through the Company’s stock transfer agent for your benefit, book-entry transfers registered in your name for that number and type of shares of Common Stock represented by such vested Restricted Stock Units and any securities representing related vested unpaid RSU Dividend Equivalents, and (b) cause to be delivered to you any cash payment representing related vested unpaid RSU Dividend Equivalents. Any delivery of securities will be deemed effected for all purposes when (i) in the case of a book-entry transfer, at the time the Company’s stock transfer agent initiates the transfer of such securities to a brokerage account through the Company’s stock transfer agent for your benefit or (ii) the Plan Administrator has made or caused to be made such other arrangements for the delivery of such securities as the Plan Administrator deems reasonable. Any cash payment will be deemed effected when (I) a check from the Company, payable to you in the amount equal to the amount of the cash payment, has been delivered personally to or at your direction or deposited in the United States mail, addressed to you, (II) an amount equal to the amount of the cash payment has been processed through the direct deposit or normal Company payroll processes for your benefit or (III) the Plan Administrator has made or caused to be made such other arrangements for delivery of such cash amount as the Plan Administrator deems reasonable. Shares representing Restricted Stock Units that have vested may be registered only to you (or during your lifetime, to your court appointed legal representative) or to a person to whom the Restricted Stock Units have been transferred in accordance with Section 10.6 of the Plan and Section 8 below (Nontransferability).

8. Nontransferability. Restricted Stock Units and any related unpaid RSU Dividend Equivalents are not transferable (either voluntarily or involuntarily), before or after your death, except as follows: (a) during your lifetime, pursuant to a Domestic Relations Order, issued by a court of competent jurisdiction, that is not contrary to the terms and conditions of the Plan or this Agreement, and in a form acceptable to the Plan Administrator; or (b) after your death, by will or pursuant to the applicable laws of descent and distribution, as may be the case. Any person to whom Restricted Stock Units and any related unpaid RSU Dividend Equivalents are transferred in accordance with the provisions of the preceding sentence shall take such Restricted Stock Units and any related unpaid RSU Dividend Equivalents subject to all of the terms and conditions of the Plan and this Agreement, including that the vesting and termination provisions of this Agreement will continue to be applied with respect to you. Restricted Stock Units that have vested may be registered only to you (or during your lifetime, to your court appointed legal representative) or to a person to whom the Restricted Stock Units have been transferred in accordance with this Section 8 and Section 10.6 of the Plan.

9. Confidential Information. During your employment or service with the Company or a Subsidiary, you will acquire, receive, and/or develop Confidential Information (as defined below) in the course of performing your job duties or services. You will not, during or after your employment or service with the Company or a Subsidiary, without the prior express written consent of the Company, directly or indirectly use or divulge, disclose or make available or accessible any Confidential Information to any person, firm, partnership, corporation, trust or any other entity or third party other than when required to do so in good faith to perform your duties and responsibilities to the Company and provided that nothing herein shall be interpreted as preventing you from (a) doing so when required to do so by a lawful order of a court of competent jurisdiction, any governmental authority or agency, or any recognized subpoena power, (b) doing so when necessary to prosecute your rights against the Company or its Subsidiaries or to defend yourself against any allegations, or (c) communicating with, filing a charge with, reporting possible violations of federal law or regulation to, or participating in an investigation or proceeding conducted by, a government agency, including providing documents or other information to such agency without notice to the Company. You will also proffer to the Company, any time upon request by the Company or upon termination, to be provided no later than the effective date of any termination of your employment or engagement with the Company for any reason, and without retaining any copies, notes or excerpts thereof, all memoranda, computer disks or other media, computer programs, diaries, notes, records, data, customer or client lists, marketing plans and strategies, and any other documents consisting of or containing Confidential Information that are in your actual or constructive possession or which are subject to your control at such time (other than contracts between you and the Company, pay stubs, benefits information, and copies of documents or information that you require in order to prepare your taxes). At the time of termination or otherwise upon request by the Company, you agree to permanently delete Confidential Information from all of your personal electronic devices and provide certification to the Company that you are in compliance with this sentence. For purposes of this Agreement, "Confidential Information" will mean all information respecting the business and activities of the Company or any Subsidiary, including, without limitation, the clients, customers, suppliers, employees, consultants, computer or other files, projects, products, computer disks or other media, computer hardware or computer software programs, marketing plans, financial information, methodologies, know-how, processes, practices, approaches, projections, forecasts, formats, systems, trade secrets, data gathering methods and/or strategies of the Company or any Subsidiary. Notwithstanding the immediately preceding sentence, Confidential Information will not include any information that is, or becomes, generally available to the public (unless such availability occurs as a result of your breach of any of your obligations under this Section 9). If you are in breach of any of the provisions of this Section 9 or if any such breach is threatened by you, in addition to and without limiting or waiving any other rights or remedies available to the Company at law or in equity,

the Company shall be entitled to immediate injunctive relief in any court, domestic or foreign, having the capacity to grant such relief, without the necessity of posting a bond, to restrain any such breach or threatened breach and to enforce the provisions of this Section 9. You agree that there is no adequate remedy at law for any such breach or threatened breach and, if any action or proceeding is brought seeking injunctive relief, you will not use as a defense thereto that there is an adequate remedy at law.

10. Adjustments. The Restricted Stock Units and any related unpaid RSU Dividend Equivalents will be subject to adjustment pursuant to Section 4.2 of the Plan in such manner as the Plan Administrator, in its sole discretion, deems equitable and appropriate in connection with the occurrence of any of the events described in Section 4.2 of the Plan following the Grant Date.

11. Right of Offset. You hereby agree that the Company shall have the right to offset against its obligation to deliver shares of Common Stock, cash or other property under this Agreement to the extent that it does not constitute “non-qualified deferred compensation” pursuant to Section 409A, any outstanding amounts of whatever nature that you then owe to the Company or a Subsidiary.

12. Plan Administrator. For purposes of this Agreement, the term “Plan Administrator” means the Compensation Committee of the Board of Directors of the Company or any different committee appointed by the Board of Directors as described more fully in Section 3.1 of the Plan.

13. Restrictions Imposed by Law. Without limiting the generality of Section 10.8 of the Plan, the Company shall not be obligated to deliver any shares of Common Stock represented by vested Restricted Stock Units or securities constituting any unpaid RSU Dividend Equivalents if counsel to the Company determines that the issuance or delivery thereof would violate any applicable law or any rule or regulation of any governmental authority or any rule or regulation of, or agreement of the Company with, any securities exchange or association upon which shares of Common Stock or such other securities are listed or quoted. The Company will in no event be obligated to take any affirmative action in order to cause the delivery of shares of Common Stock represented by vested Restricted Stock Units or securities constituting any unpaid RSU Dividend Equivalents to comply with any such law, rule, regulation, or agreement. Any certificates representing any such securities issued or delivered under this Agreement may bear such legend or legends as the Company deems appropriate in order to assure compliance with applicable securities laws.

14. Tax Representations. You hereby acknowledge that the Company has advised you that you should consult with your own tax advisors regarding the national, federal, state and other local or governmental tax consequences or social security costs and charges or similar contributions (wheresoever arising) of receiving the Award. You hereby represent to the Company that you are not relying on any statements or representations of the Company, its Affiliates or any of their respective agents with respect to the national, federal, state and other local or governmental tax consequences or social security costs and charges or similar contributions (wheresoever arising) of receiving the Award. If, in connection with the Award, the Company is required to withhold any amounts by reason of any national, federal, state and other local or governmental tax or social security costs and charges or similar contributions (wheresoever arising), such withholding shall be effected in accordance with Section 10.9 of the Plan and Section 5 (Mandatory Withholding for Taxes).

15. Notice. Unless the Company notifies you in writing of a different procedure or address, any notice or other communication to the Company with respect to this Agreement will be in writing and will be delivered personally or sent by first class mail, postage prepaid, to the address specified for the Company in Schedule I hereto. Any notice or other communication to you with respect to this

Agreement will be provided to you electronically pursuant to the online grant and administration program or via email, unless the Company elects to notify you in writing, which will be delivered personally, or will be sent by first class mail, postage prepaid, to your address as listed in the records of the Company or any Subsidiary of the Company on the Grant Date, unless the Company has received written notification from you of a change of address.

16. Amendment. Notwithstanding any other provision hereof, this Agreement may be supplemented or amended from time to time as approved by the Plan Administrator as contemplated by Section 10.7(b) of the Plan. Without limiting the generality of the foregoing, without your consent:

(a) this Agreement may be amended or supplemented from time to time as approved by the Plan Administrator (i) to cure any ambiguity or to correct or supplement any provision herein that may be defective or inconsistent with any other provision herein, (ii) to add to the covenants and agreements of the Company for your benefit or surrender any right or power reserved to or conferred upon the Company in this Agreement, subject to any required approval of the Company's stockholders, and provided, in each case, that such changes or corrections will not adversely affect your rights with respect to the Award evidenced hereby (other than if immaterial), (iii) to reform the Award made hereunder as contemplated by Section 10.17 of the Plan or to exempt the Award made hereunder from coverage under Code Section 409A, or (iv) to make such other changes as the Company, upon advice of counsel, determines are necessary or advisable because of the adoption or promulgation of, or change in the interpretation of, any law or governmental rule or regulation, including any applicable federal or state securities laws; and

(b) subject to any required action by the Board of Directors or the stockholders of the Company, the Restricted Stock Units granted under this Agreement may be canceled by the Plan Administrator and a new Award made in substitution therefor, provided that the Award so substituted will satisfy all of the requirements of the Plan as of the date such new Award is made and no such action will adversely affect any Restricted Stock Units (other than if immaterial) to the extent then vested.

17. Employment. Nothing contained in the Plan or this Agreement, and no action of the Company or the Plan Administrator with respect thereto, will confer or be construed to confer on you any right to continue in the employ or service of the Company or any Subsidiary or interfere in any way with the right of the Company or any employing Subsidiary to terminate your employment or service at any time, with or without Cause, subject to the provisions of any employment or consulting agreement between you and the Company or any Subsidiary.

18. Nonalienation of Benefits. Except as provided in Section 8 (Nontransferability) and Section 11 (Right of Offset), (a) no right or benefit under this Agreement will be subject to anticipation, alienation, sale, assignment, hypothecation, pledge, exchange, transfer, encumbrance or charge, and any attempt to anticipate, alienate, sell, assign, hypothecate, pledge, exchange, transfer, encumber or charge the same will be void, and (b) no right or benefit hereunder will in any manner be subjected to or liable for the debts, contracts, liabilities or torts of you or other person entitled to such benefits.

19. No Effect on Other Benefits. Any payments made pursuant to this Agreement will not be counted as compensation for purposes of any other employee benefit plan, program or agreement sponsored, maintained or contributed to by the Company or a Subsidiary unless expressly provided for in such employee benefit plan, program, agreement, or arrangement.

20. Governing Law; Venue. This Agreement will be governed by, and construed in accordance with, the internal laws of the State designated in Section 10.13 of the Plan. Each party irrevocably submits to the general jurisdiction of the state and federal courts located in the State of Colorado and in the State of Delaware in any action to interpret or enforce this Agreement and irrevocably waives any objection to jurisdiction that such party may have based on inconvenience of forum.

21. Waiver. No waiver by the Company at any time of any breach by you of, or compliance with, any term or condition of this Agreement or the Plan to be performed by you shall be deemed a waiver of the same term or condition, or of any similar or any dissimilar term or condition, whether at the same time or at any prior or subsequent time.

22. Severability. The provisions of this Agreement shall be deemed severable and the invalidity or unenforceability of any term or condition hereof shall not affect the validity or enforceability of the other terms and conditions set forth herein.

23. Construction. References in this Agreement to “this Agreement” and the words “herein,” “hereof,” “hereunder” and similar terms include all Exhibits and Schedules attached hereto, including the Plan. All references to “Sections” in this Agreement shall be to Sections of this Agreement unless explicitly stated otherwise. The word “include” and all variations thereof are used in an illustrative sense and not in a limiting sense. All decisions of the Plan Administrator upon questions regarding the Plan or this Agreement will be conclusive. Unless otherwise expressly stated herein, in the event of any inconsistency between the terms of the Plan and this Agreement, the terms of the Plan will control. The headings of the sections of this Agreement have been included for convenience of reference only, are not to be considered a part hereof and will in no way modify or restrict any of the terms or provisions hereof.

24. Rules by Plan Administrator. The Plan Administrator, in its discretion and as contemplated by Section 3.3 of the Plan, may adopt rules and regulations it deems consistent with the terms of the Plan and as necessary or advisable in its operation and administration of the Plan and this Award. You acknowledge and agree that your rights and the obligations of the Company hereunder will be subject to any further conditions and such reasonable rules and regulations as the Plan Administrator may adopt from time to time.

25. Entire Agreement. This Agreement is in satisfaction of and in lieu of all prior discussions and agreements, oral or written, between the Company and you regarding the Award. You and the Company hereby declare and represent that no promise or agreement not expressed herein has been made and that this Agreement contains the entire agreement between the parties hereto with respect to the Award and replaces and makes null and void any prior agreements between you and the Company regarding the Award. Subject to the restrictions set forth in Sections 8 (Nontransferability) and 18 (Nonalienation of Benefits), this Agreement will be binding upon and inure to the benefit of the parties and their respective heirs, successors and assigns.

26. Acknowledgment. You will signify acceptance of the terms and conditions of this Agreement by acknowledging the acceptance of this Agreement via the procedures described in the online grant and administration program utilized by the Company. By your electronic acknowledgment of the Restricted Stock Units, you are acknowledging the terms and conditions of the Award set forth in this Agreement as though you and the Company had signed an original copy of the Agreement.

27. Code Section 409A. The Awards made hereunder are intended to be “short-term deferrals” exempt from Section 409A and this Agreement shall be interpreted and administered accordingly. Notwithstanding the foregoing, to the extent that Section 409A of the Code or the related regulations and Treasury pronouncements (“Section 409A”) are applicable to you in connection with the Award, this Award is subject to the provisions of Section 10.17 of the Plan regarding Section 409A and each payment under this Agreement shall be treated as a separate payment under Section 409A. Notwithstanding the foregoing, the Company makes no representations that the Award or the Plan shall be exempt from or comply with Section 409A and makes no undertaking to preclude Section 409A from applying to the Award or the Plan. If this Agreement fails to meet the requirements of Section 409A, neither the Company nor any of its Affiliates shall have any liability for any tax, penalty or interest imposed on you by Section 409A, and you shall have no recourse against the Company or any of its Affiliate for payment of any such tax, penalty or interest imposed by Section 409A.

28. Forfeiture for Misconduct and Repayment of Certain Amounts. If (a) a material restatement of any financial statement of the Company (including any consolidated financial statement of the Company and its consolidated Subsidiaries) is required and (b) in the reasonable judgment of the Plan Administrator, (i) such restatement is due to material noncompliance with any financial reporting requirement under applicable securities laws and (ii) such noncompliance is a result of misconduct on your part, you will repay to the Company Forfeitable Benefits you received during the Misstatement Period in such amount as the Plan Administrator may reasonably determine, taking into account, in addition to any other factors deemed relevant by the Plan Administrator, the extent to which the market value of Common Stock during the Misstatement Period was affected by the error(s) giving rise to the need for such restatement. “Forfeitable Benefits” means (A) any and all cash and/or shares of Common Stock you received (I) upon the exercise during the Misstatement Period of any Options and SARs you held or (II) upon the payment during the Misstatement Period of any Cash Award or Performance Award you held, the value of which is determined in whole or in part with reference to the value of Common Stock, and (B) any proceeds you received from the sale, exchange, transfer or other disposition during the Misstatement Period of any shares of Common Stock you received upon the exercise, vesting or payment during the Misstatement Period of any Award you held. By way of clarification, “Forfeitable Benefits” will not include any shares of Common Stock you received upon vesting of any Restricted Stock Units during the Misstatement Period that are not sold, exchanged, transferred or otherwise disposed of during the Misstatement Period. “Misstatement Period” means the 12-month period beginning on the date of the first public issuance or the filing with the Securities and Exchange Commission, whichever occurs earlier, of the financial statement requiring restatement. Further, in the event that the Plan Administrator, in its reasonable judgment, determines that you breached Section 9 (Confidential Information) or any other non-competition or non-solicitation provisions included in this Agreement, the Plan Administrator may require you to forfeit, return or repay to the Company (X) all or any portion of the Restricted Stock Units, and any and all rights with respect to any such Restricted Stock Units (including any related RSU Dividend Equivalents), (Y) any shares of Common Stock or cash received upon the settlement of any Restricted Stock Units (and any related RSU Dividend Equivalents) during the 12-month period prior to such breach or any time after such breach occurs and (Z) any proceeds realized on the sale of any shares of Common Stock received upon the settlement of any Restricted Stock Units (and any related RSU Dividend Equivalents) during the 12-month period prior to such breach or any time after such breach occurs. For the avoidance of doubt, any such forfeiture, return or repayment will not limit, restrict or otherwise affect your continuing obligations under Section 9 (Confidential Information) or any other non-competition or non-solicitation provisions included in this Agreement, or the Company’s right to seek injunctive relief or any other relief in the event of your breach of Section 9 (Confidential Information) or any other non-competition or non-solicitation provisions included in this Agreement.

29. Changes to Forfeiture Provisions and Policies. Please note Section 28 (Forfeiture for Misconduct and Repayment of Certain Amounts), which reflects an important policy of the Company. The Plan Administrator has determined that Awards made under the Plan (including the Award represented by this Agreement) are subject to forfeiture and recoupment in certain circumstances. By accepting this Award, you agree that the Plan Administrator may change the Forfeiture section of any or all of the grant agreements (including this Agreement) from time to time without your further consent to reflect changes in law, government regulation, stock exchange listing requirements or Company policy.

30. Additional Conditions and Restrictions. You may be subject to additional conditions and restrictions. If a Schedule II is attached hereto, the additional conditions and restrictions specified therein are considered part of this Agreement.

31. Administrative Blackouts. In addition to its other powers under the Plan, the Plan Administrator has the authority to suspend any transactions under the Plan as it deems necessary or appropriate for administrative reasons.

32. Stock Ownership Guidelines. This Award may be subject to any applicable stock ownership guidelines adopted by the Company, as amended or superseded from time to time.

33. Company Information. You can access the Company's most recent annual, quarterly and current reports as filed with the Securities and Exchange Commission on the Company's website specified in Schedule I hereto. Please refer to these reports as well as the Company's future filings with the Securities and Exchange Commission (also available on the Company's website) for important information regarding the Company and its Common Stock.

Schedule I
to
Restricted Stock Units Agreement
[Insert Grant Code]

Grant Date: []

Issuer/Company: Liberty Media Corporation, a Delaware corporation

Plan: Liberty Media Corporation 2022 Omnibus Incentive Plan, as amended from time to time

Common Stock: Series C Liberty Formula One Common Stock (“FWONK Common Stock”); and/or Series C Liberty Live Common Stock (“LLYVK Common Stock”), as applicable

General Vesting Schedule: Subject to your continuous employment with the Company or a Subsidiary from the Grant Date through the following applicable vesting dates, each class of the Restricted Stock Units will vest, rounded down to the nearest whole number, on the following schedule:

Vesting Date	Vesting Percentage
[]	[]%
[]	[]%
[]	[]%
[]	[]%

Each portion of the Restricted Stock Units that relates to a particular type of Common Stock and is subject to a particular vesting date is referred to herein as an individual “Tranche” (e.g., if this Award includes Restricted Stock Units to acquire two types of Common Stock and there are three vesting dates for each type of Common Stock, then there are six Tranches).

Vesting Terms Upon a Termination without Cause: Notwithstanding Section 3(a) of the Agreement, if your employment with the Company or a Subsidiary is terminated by the Company or such Subsidiary without Cause, subject to your execution of, and delivery to the Company in accordance with the notice requirements of this Agreement, a general release agreement in a form satisfactory to the Company and such release becoming irrevocable in accordance with its terms, in each case, no later than 60 days following the Employment Termination Date (the “Release Conditions”), a Pro Rata Portion (as defined below) of each remaining unvested Tranche will become vested and exercisable upon the Release Conditions being met.

For purposes of this Agreement, a Pro Rata Portion shall be equal to the product of "A" multiplied by "B," where "A" equals the number of Restricted Stock Units in the applicable Tranche that are not vested on the Employment Termination Date, and "B" is a fraction, the numerator of which is the number of calendar days that have elapsed from the Grant Date through the Employment Termination Date plus (i) an additional 270 calendar days if you are an Assistant Vice President or Vice President of the Company or a Subsidiary on the Employment Termination Date or (ii) an additional 365 calendar days if you are a Senior Vice President, Executive Vice President or Chief of the Company or a Subsidiary on the Employment Termination Date, and the denominator of which is the number of days in the entire vesting period for such Tranche (in no event to exceed the total number of unvested Restricted Stock Units in such Tranche as of the Employment Termination Date). The vesting period for each Tranche of Restricted Stock Units is the period that begins on the Grant Date and ends on the vesting date for such Tranche.

Company Notice Address: Liberty Media Corporation
12300 Liberty Boulevard
Englewood, Colorado 80112
Attn: Chief Legal Officer and Chief Administrative Officer

Company Website: www.libertymedia.com

Plan Access: You can access the Plan via the link at the end of the Agreement or by contacting Liberty Media Corporation's Legal Department.

Schedule I
to
Restricted Stock Units Agreement
[Insert Grant Code]

Grant Date: []

Issuer/Company: Liberty Media Corporation, a Delaware corporation

Plan: Liberty Media Corporation 2022 Omnibus Incentive Plan, as amended from time to time

Common Stock: Series C Liberty Formula One Common Stock (“FWONK Common Stock”); Series C Liberty SiriusXM Common Stock (“LSXMK Common Stock”); and/or Series C Liberty Live Common Stock (“LLYVK Common Stock”), as applicable

General Vesting Schedule: Subject to your continuous employment with the Company or a Subsidiary from the Grant Date through the following applicable vesting dates, each class of the Restricted Stock Units will vest, rounded down to the nearest whole number, on the following schedule:

Vesting Date	Vesting Percentage
[]	[]%
[]	[]%
[]	[]%
[]	[]%

Each portion of the Restricted Stock Units that relates to a particular type of Common Stock and is subject to a particular vesting date is referred to herein as an individual “Tranche” (e.g., if this Award includes Restricted Stock Units to acquire three types of Common Stock and there are three vesting dates for each type of Common Stock, then there are nine Tranches).

Vesting Terms Upon a Termination without Cause: Notwithstanding Section 3(a) of the Agreement, if your employment with the Company or a Subsidiary is terminated by the Company or such Subsidiary without Cause, subject to your execution of, and delivery to the Company in accordance with the notice requirements of this Agreement, a general release agreement in a form satisfactory to the Company and such release becoming irrevocable in accordance with its terms, in each case, no later than 60 days following the Employment Termination Date (the “Release Conditions”), a Pro Rata Portion (as defined below) of each remaining unvested Tranche

will become vested and exercisable upon the Release Conditions being met.

For purposes of this Agreement, a Pro Rata Portion shall be equal to the product of "A" multiplied by "B," where "A" equals the number of Restricted Stock Units in the applicable Tranche that are not vested on the Employment Termination Date, and "B" is a fraction, the numerator of which is the number of calendar days that have elapsed from the Grant Date through the Employment Termination Date plus (i) an additional 270 calendar days if you are an Assistant Vice President or Vice President of the Company or a Subsidiary on the Employment Termination Date or (ii) an additional 365 calendar days if you are a Senior Vice President, Executive Vice President or Chief of the Company or a Subsidiary on the Employment Termination Date, and the denominator of which is the number of days in the entire vesting period for such Tranche (in no event to exceed the total number of unvested Restricted Stock Units in such Tranche as of the Employment Termination Date). The vesting period for each Tranche of Restricted Stock Units is the period that begins on the Grant Date and ends on the vesting date for such Tranche.

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Company Website: www.libertymedia.com

Plan Access: You can access the Plan via the link at the end of the Agreement or by contacting Liberty Media Corporation's Legal Department.

CERTIFICATION

I, Gregory B. Maffei, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Liberty Media Corporation;
2. Based on my knowledge, this quarterly report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this quarterly report;
3. Based on my knowledge, the financial statements and other financial information included in this quarterly report fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this quarterly report;
4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and we have:
 - a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this quarterly report is being prepared;
 - b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this quarterly report our conclusions about the effectiveness of the disclosure controls and procedures as of the end of the period covered by this quarterly report based on such evaluation; and
 - d) disclosed in this quarterly report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent function):
 - a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 8, 2024

/s/ GREGORY B. MAFFEI

Gregory B. Maffei
President and Chief Executive Officer

CERTIFICATION

I, Brian J. Wendling, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Liberty Media Corporation;
2. Based on my knowledge, this quarterly report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this quarterly report;
3. Based on my knowledge, the financial statements and other financial information included in this quarterly report fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this quarterly report;
4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and we have:
 - a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this quarterly report is being prepared;
 - b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this quarterly report our conclusions about the effectiveness of the disclosure controls and procedures as of the end of the period covered by this quarterly report based on such evaluation; and
 - d) disclosed in this quarterly report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent function):
 - a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 8, 2024

/s/ BRIAN J. WENDLING

Brian J. Wendling

Chief Accounting Officer and Principal Financial Officer

Certification

**Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
(Subsections (a) and (b) of Section 1350, Chapter 63 of Title 18, United States Code)**

Pursuant to section 906 of the Sarbanes-Oxley Act of 2002 (subsections (a) and (b) of section 1350, chapter 63 of title 18, United States Code), each of the undersigned officers of Liberty Media Corporation, a Delaware corporation (the "Company"), does hereby certify, to such officer's knowledge, that:

The Quarterly Report on Form 10-Q for the period ended March 31, 2024 (the "Form 10-Q") of the Company fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934 and information contained in the Form 10-Q fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: May 8, 2024

/s/ GREGORY B. MAFFEI

Gregory B. Maffei
President and Chief Executive Officer

Dated: May 8, 2024

/s/ BRIAN J. WENDLING

Brian J. Wendling
Chief Accounting Officer and Principal Financial Officer

The foregoing certification is being furnished solely pursuant to section 906 of the Sarbanes-Oxley Act of 2002 (subsections (a) and (b) of section 1350, chapter 63 of title 18, United States Code) and is not being filed as part of the Form 10-Q or as a separate disclosure document.

Unaudited Attributed Financial Information for Tracking Stock Groups

The following tables present our assets and liabilities as of March 31, 2024 and revenue and expenses for the three months ended March 31, 2024 and 2023 and cash flows for the three months ended March 31, 2024 and 2023. The tables further present our assets, liabilities, revenue, expenses and cash flows that are intended to be attributed to the Liberty SiriusXM Group, the Liberty Formula One Group (the “Formula One Group”), the Liberty Live Group and the Liberty Braves Group (the “Braves Group”) (prior to the Split-Off, as defined in note 1), respectively. The Reclassification, as described in note 1, is reflected in the attributed financial statements on a prospective basis from August 3, 2023. The financial information should be read in conjunction with our condensed consolidated financial statements for the three months ended March 31, 2024 included in this Quarterly Report on Form 10-Q.

Notwithstanding the following attribution of assets, liabilities, revenue, expenses and cash flows to the Liberty SiriusXM Group, the Formula One Group, the Liberty Live Group and the Braves Group (prior to the Split-Off, as defined in note 1), our tracking stock capital structure does not affect the ownership or the respective legal title to our assets or responsibility for our liabilities. We and our subsidiaries are each responsible for our respective liabilities. Holders of Liberty SiriusXM common stock, Liberty Formula One common stock and Liberty Live common stock are holders of our common stock and are subject to risks associated with an investment in our company and all of our businesses, assets and liabilities. The issuance of Liberty SiriusXM common stock, Liberty Formula One common stock and Liberty Live common stock does not affect the rights of our creditors.

SUMMARY ATTRIBUTED FINANCIAL DATA

Liberty SiriusXM Group

Summary Balance Sheet Data:

	March 31,	December 31,
	2024	2023
	amounts in millions	
Cash and cash equivalents	\$ 135	306
Investments in affiliates, accounted for using the equity method	\$ 1,642	715
Intangible assets not subject to amortization	\$ 25,051	25,051
Intangible assets subject to amortization, net	\$ 991	1,014
Total assets	\$ 30,811	29,901
Deferred revenue	\$ 1,162	1,195
Long-term debt, including current portion	\$ 11,122	11,137
Deferred tax liabilities	\$ 2,379	2,245
Attributed net assets	\$ 10,343	10,165
Noncontrolling interest	\$ 3,071	3,026

Summary Statement of Operations Data:

	Three months ended	
	March 31,	
	2024	2023
	amounts in millions	
Revenue	\$ 2,162	2,144
Cost of Sirius XM Holdings services (1)	\$ (1,037)	(1,024)
Other operating expenses (1)	\$ (86)	(79)
Selling, general and administrative expense (1)	\$ (372)	(385)
Operating income (loss)	\$ 409	373
Interest expense	\$ (129)	(136)
Income tax (expense) benefit	\$ (68)	(69)
Net earnings (loss) attributable to noncontrolling interests	\$ 42	37
Earnings (loss) attributable to Liberty stockholders	\$ 199	183

(1) Includes stock-based compensation expense as follows:

	Three months ended	
	March 31,	
	2024	2023
	amounts in millions	
Cost of services	\$ 11	9
Other operating expenses	12	11
Selling, general and administrative expense	25	28
	\$ 48	48

Formula One Group

Summary Balance Sheet Data:

	March 31, 2024	December 31, 2023
	amounts in millions	
Cash and cash equivalents	\$ 1,233	1,408
Investments in affiliates, accounted for using the equity method	\$ 38	41
Intangible assets not subject to amortization	\$ 4,190	3,956
Intangible assets subject to amortization, net	\$ 2,898	2,858
Total assets	\$ 10,605	10,267
Long-term debt, including current portion	\$ 2,902	2,906
Attributed net assets	\$ 6,490	6,419

Summary Statement of Operations Data:

	Three months ended	
	March 31,	
	2024	2023
	amounts in millions	
Revenue	\$ 587	381
Cost of Formula 1 revenue	\$ (279)	(206)
Selling, general and administrative expense (1)	\$ (91)	(75)
Operating income (loss)	\$ 95	16
Interest expense	\$ (55)	(51)
Share of earnings (losses) of affiliates, net	\$ (3)	(2)
Realized and unrealized gains (losses) on financial instruments, net	\$ 48	(47)
Unrealized gains (losses) on intergroup interest	\$ —	(41)
Income tax (expense) benefit	\$ (23)	6
Earnings (loss) attributable to Liberty stockholders	\$ 77	(109)

(1) Includes stock-based compensation \$12 million and \$5 million for the three months ended March 31, 2024 and 2023, respectively.

Liberty Live Group

Summary Balance Sheet Data:

	March 31, 2024	December 31, 2023
	amounts in millions	
Cash and cash equivalents	\$ 298	305
Investments in affiliates, accounted for using the equity method	\$ 316	333
Total assets	\$ 989	1,162
Long-term debt, including current portion	\$ 1,418	1,317
Attributed net assets	\$ (282)	(188)

Summary Statement of Operations Data:

	Three months ended	
	March 31,	
	2024	2023
Selling, general and administrative expense (1)	\$ (2)	NA
Operating income (loss)	\$ (2)	NA
Share of earnings (losses) of affiliates, net	\$ (21)	NA
Income tax (expense) benefit	\$ 20	NA
Earnings (loss) attributable to Liberty stockholders	\$ (73)	NA

(1) Includes stock-based compensation expense of \$1 million for the three months ended March 31, 2024.

BALANCE SHEET INFORMATION
March 31, 2024
(unaudited)

	Attributed (note 1)			Consolidated Liberty
	Liberty SiriusXM Group	Formula One Group	Liberty Live Group	
amounts in millions				
<i>Assets</i>				
Current assets:				
Cash and cash equivalents	\$ 135	1,233	298	1,666
Trade and other receivables, net	614	175	—	789
Other current assets	402	338	—	740
Total current assets	1,151	1,746	298	3,195
Investments in affiliates, accounted for using the equity method (note 1)	1,642	38	316	1,996
Property and equipment, at cost	3,200	983	—	4,183
Accumulated depreciation	(1,905)	(149)	—	(2,054)
	1,295	834	—	2,129
Intangible assets not subject to amortization				
Goodwill	15,209	4,190	—	19,399
FCC licenses	8,600	—	—	8,600
Other	1,242	—	—	1,242
	25,051	4,190	—	29,241
Intangible assets subject to amortization, net	991	2,898	—	3,889
Other assets	681	899	375	1,955
Total assets	\$ 30,811	10,605	989	42,405
<i>Liabilities and Equity</i>				
Current liabilities:				
Intergroup payable (receivable) (note 3)	\$ 87	(82)	(5)	—
Accounts payable and accrued liabilities	1,225	396	—	1,621
Current portion of debt	1,075	36	74	1,185
Deferred revenue	1,162	664	—	1,826
Other current liabilities	168	47	19	234
Total current liabilities	3,717	1,061	88	4,866
Long-term debt (note 1)	10,047	2,866	1,344	14,257
Deferred income tax liabilities	2,379	8	(185)	2,202
Other liabilities	1,254	180	1	1,435
Total liabilities	17,397	4,115	1,248	22,760
Equity / Attributed net assets	10,343	6,490	(282)	16,551
Noncontrolling interests in equity of subsidiaries	3,071	—	23	3,094
Total liabilities and equity	\$ 30,811	10,605	989	42,405

STATEMENT OF OPERATIONS INFORMATION
Three months ended March 31, 2024
(unaudited)

	Attributed (note 1)			Consolidated Liberty
	Liberty		Liberty	
	SiriusXM Group	Formula One Group	Live Group	
	amounts in millions			
Revenue:				
Sirius XM Holdings revenue	\$ 2,162	—	—	2,162
Formula 1 revenue	—	550	—	550
Other revenue	—	37	—	37
Total revenue	2,162	587	—	2,749
Operating costs and expenses, including stock-based compensation (note 2):				
Cost of Sirius XM Holdings services (exclusive of depreciation shown separately below):				
Revenue share and royalties	703	—	—	703
Programming and content	157	—	—	157
Customer service and billing	116	—	—	116
Other	61	—	—	61
Cost of Formula 1 revenue (exclusive of depreciation shown separately below)	—	279	—	279
Other cost of sales	—	26	—	26
Subscriber acquisition costs	90	—	—	90
Other operating expenses	86	1	—	87
Selling, general and administrative	372	91	2	465
Impairment, restructuring and acquisition costs	13	9	—	22
Depreciation and amortization	155	86	—	241
	<u>1,753</u>	<u>492</u>	<u>2</u>	<u>2,247</u>
Operating income (loss)	409	95	(2)	502
Other income (expense):				
Interest expense	(129)	(55)	(7)	(191)
Share of earnings (losses) of affiliates, net	5	(3)	(21)	(19)
Realized and unrealized gains (losses) on financial instruments, net	18	48	(69)	(3)
Other, net	6	15	6	27
	<u>(100)</u>	<u>5</u>	<u>(91)</u>	<u>(186)</u>
Earnings (loss) before income taxes	309	100	(93)	316
Income tax (expense) benefit	(68)	(23)	20	(71)
Net earnings (loss)	241	77	(73)	245
Less net earnings (loss) attributable to the noncontrolling interests	42	—	—	42
Net earnings (loss) attributable to Liberty stockholders	\$ 199	77	(73)	203

STATEMENT OF OPERATIONS INFORMATION
Three months ended March 31, 2023
(unaudited)

	Attributed (note 1)			Consolidated Liberty
	Liberty			
	SiriusXM Group	Formula One Group	Braves Group	
	amounts in millions			
Revenue:				
Sirius XM Holdings revenue	\$ 2,144	—	—	2,144
Formula 1 revenue	—	381	—	381
Other revenue	—	—	31	31
Total revenue	2,144	381	31	2,556
Operating costs and expenses, including stock-based compensation (note 2):				
Cost of Sirius XM Holdings services (exclusive of depreciation shown separately below):				
Revenue share and royalties	700	—	—	700
Programming and content	150	—	—	150
Customer service and billing	122	—	—	122
Other	52	—	—	52
Cost of Formula 1 revenue (exclusive of depreciation shown separately below)				
	—	206	—	206
Subscriber acquisition costs	90	—	—	90
Other operating expenses	79	—	39	118
Selling, general and administrative	385	75	26	486
Impairment, restructuring and acquisition costs	32	—	—	32
Depreciation and amortization	161	84	15	260
	1,771	365	80	2,216
Operating income (loss)	373	16	(49)	340
Other income (expense):				
Interest expense	(136)	(51)	(9)	(196)
Share of earnings (losses) of affiliates, net	(7)	(2)	(1)	(10)
Realized and unrealized gains (losses) on financial instruments, net	2	(47)	(1)	(46)
Unrealized gains (losses) on intergroup interests (note 1)	54	(41)	(13)	—
Other, net	3	10	1	14
	(84)	(131)	(23)	(238)
Earnings (loss) before income taxes	289	(115)	(72)	102
Income tax (expense) benefit	(69)	6	13	(50)
Net earnings (loss)	220	(109)	(59)	52
Less net earnings (loss) attributable to the noncontrolling interests	37	—	—	37
Net earnings (loss) attributable to Liberty stockholders	\$ 183	(109)	(59)	15

STATEMENT OF CASH FLOWS INFORMATION
Three months ended March 31, 2024
(unaudited)

	Attributed (note 1)			Consolidated Liberty
	Liberty		Liberty	
	SiriusXM Group	Formula One Group	Live Group	
	amounts in millions			
Cash flows from operating activities:				
Net earnings (loss)	\$ 241	77	(73)	245
Adjustments to reconcile net earnings (loss) to net cash provided by operating activities:				
Depreciation and amortization	155	86	—	241
Stock-based compensation	48	12	1	61
Non-cash impairment and restructuring costs	1	—	—	1
Share of (earnings) loss of affiliates, net	(5)	3	21	19
Realized and unrealized (gains) losses on financial instruments, net	(18)	(48)	69	3
Deferred income tax expense (benefit)	(12)	9	(18)	(21)
Intergroup tax allocation	29	(27)	(2)	—
Other charges (credits), net	24	2	—	26
Changes in operating assets and liabilities				
Current and other assets	66	(90)	(3)	(27)
Payables and other liabilities	(265)	116	(4)	(153)
Net cash provided (used) by operating activities	<u>264</u>	<u>140</u>	<u>(9)</u>	<u>395</u>
Cash flows from investing activities:				
Investments in equity method affiliates and debt and equity securities	(179)	(1)	—	(180)
Cash (paid) received for acquisitions, net of cash acquired	—	(205)	—	(205)
Capital expended for property and equipment, including internal-use software and website development	(174)	(27)	—	(201)
Other investing activities, net	(1)	(63)	—	(64)
Net cash provided (used) by investing activities	<u>(354)</u>	<u>(296)</u>	<u>—</u>	<u>(650)</u>
Cash flows from financing activities:				
Borrowings of debt	230	—	—	230
Repayments of debt	(267)	(10)	—	(277)
Cash dividends paid by subsidiary	(17)	—	—	(17)
Taxes paid in lieu of shares issued for stock-based compensation	(17)	(7)	—	(24)
Other financing activities, net	(2)	6	2	6
Net cash provided (used) by financing activities	<u>(73)</u>	<u>(11)</u>	<u>2</u>	<u>(82)</u>
Net increase (decrease) in cash, cash equivalents and restricted cash	(163)	(167)	(7)	(337)
Cash, cash equivalents and restricted cash at beginning of period	315	1,408	305	2,028
Cash, cash equivalents and restricted cash at end of period	<u>\$ 152</u>	<u>1,241</u>	<u>298</u>	<u>1,691</u>

STATEMENT OF CASH FLOWS INFORMATION
Three months ended March 31, 2023
(unaudited)

	Attributed (note 1)				Consolidated Liberty
	Liberty				
	SiriusXM Group	Formula One Group	Braves Group		
	amounts in millions				
Cash flows from operating activities:					
Net earnings (loss)	\$ 220	(109)	(59)		52
Adjustments to reconcile net earnings (loss) to net cash provided by operating activities:					
Depreciation and amortization	161	84	15		260
Stock-based compensation	48	5	3		56
Non-cash impairment and restructuring costs	8	—	—		8
Share of (earnings) loss of affiliates, net	7	2	1		10
Unrealized (gains) losses on intergroup interests, net	(54)	41	13		—
Realized and unrealized (gains) losses on financial instruments, net	(2)	47	1		46
Deferred income tax expense (benefit)	7	(5)	(8)		(6)
Intergroup tax allocation	31	(26)	(5)		—
Other charges (credits), net	4	(3)	1		2
Changes in operating assets and liabilities					
Current and other assets	46	(8)	27		65
Payables and other liabilities	(157)	229	96		168
Net cash provided (used) by operating activities	319	257	85		661
Cash flows from investing activities:					
Investments in equity method affiliates and debt and equity securities	(39)	(130)	—		(169)
Cash proceeds from dispositions	—	34	—		34
Capital expended for property and equipment, including internal-use software and website development	(205)	(62)	(14)		(281)
Other investing activities, net	2	(1)	—		1
Net cash provided (used) by investing activities	(242)	(159)	(14)		(415)
Cash flows from financing activities:					
Borrowings of debt	1,479	—	—		1,479
Repayments of debt	(1,633)	(53)	(4)		(1,690)
Settlement of intergroup interests	202	(202)	—		—
Subsidiary shares repurchased by subsidiary	(62)	—	—		(62)
Cash dividends paid by subsidiary	(17)	—	—		(17)
Taxes paid in lieu of shares issued for stock-based compensation	(15)	(8)	(1)		(24)
Other financing activities, net	37	14	6		57
Net cash provided (used) by financing activities	(9)	(249)	1		(257)
Effect of foreign exchange rate changes on cash, cash equivalents and restricted cash					
	—	2	—		2
Net increase (decrease) in cash, cash equivalents and restricted cash	68	(149)	72		(9)
Cash, cash equivalents and restricted cash at beginning of period	370	1,733	173		2,276
Cash, cash equivalents and restricted cash at end of period	\$ 438	1,584	245		2,267

Notes to Attributed Financial Information (Continued)
(unaudited)

- (1) A tracking stock is a type of common stock that the issuing company intends to reflect or "track" the economic performance of a particular business or "group," rather than the economic performance of the company as a whole.

On July 18, 2023, the Company completed the split-off (the "Split-Off") of its wholly owned subsidiary, Atlanta Braves Holdings, Inc ("Atlanta Braves Holdings"). The Split-Off was accomplished by a redemption by the Company of each outstanding share of Liberty Braves common stock in exchange for one share of the corresponding series of Atlanta Braves Holdings common stock. Atlanta Braves Holdings is comprised of the businesses, assets and liabilities attributed to the Braves Group immediately prior to the Split-Off, except for the intergroup interests in the Braves Group attributed to the Liberty SiriusXM Group and the Formula One Group, which were settled and extinguished in connection with the Split-Off.

On August 3, 2023, the Company reclassified its then-outstanding shares of common stock into three new tracking stocks — Liberty SiriusXM common stock, Liberty Formula One common stock and Liberty Live common stock, and, in connection therewith, provided for the attribution of the businesses, assets and liabilities of the Company's remaining tracking stock groups among its newly created Liberty SiriusXM Group, Formula One Group and Liberty Live Group (the "Reclassification"). As a result of the Reclassification, each then-outstanding share of Liberty SiriusXM common stock was reclassified into one share of the corresponding series of new Liberty SiriusXM common stock and 0.2500 of a share of the corresponding series of Liberty Live common stock and each outstanding share of Liberty Formula One common stock was reclassified into one share of the corresponding series of new Liberty Formula One common stock and 0.0428 of a share of the corresponding series of Liberty Live common stock.

Each of the Split-Off and the Reclassification were intended to be tax-free to stockholders of the Company, except with respect to the receipt of cash in lieu of fractional shares. The Split-Off and the Reclassification are reflected in the Company's consolidated financial statements and these attributed financial statements on a prospective basis.

While the Liberty SiriusXM Group, Formula One Group and Liberty Live Group have separate collections of businesses, assets and liabilities attributed to them, no group is a separate legal entity and therefore cannot own assets, issue securities or enter into legally binding agreements. Holders of tracking stock have no direct claim to the group's stock or assets and therefore, do not own, by virtue of their ownership of a Liberty tracking stock, any equity or voting interest in a public company, such as Sirius XM Holdings Inc. ("Sirius XM Holdings"), in which Liberty holds an interest and that is attributed to a Liberty tracking stock group, the Liberty SiriusXM Group. Holders of tracking stock are also not represented by separate boards of directors. Instead, holders of tracking stock are stockholders of the parent corporation, with a single board of directors and subject to all of the risks and liabilities of the parent corporation.

As of March 31, 2024, the Liberty SiriusXM Group was primarily comprised of Liberty's interest in Sirius XM Holdings, corporate cash, Liberty's 3.75% Convertible Senior Notes due 2028, Liberty's 2.75% Exchangeable Senior Debentures due 2049 and a margin loan obligation incurred by a wholly-owned special purpose subsidiary of Liberty. As of March 31, 2024, the Liberty SiriusXM Group had cash and cash equivalents of approximately \$135 million, which included \$71 million of subsidiary cash.

As of March 31, 2024, the Formula One Group was primarily comprised of Liberty's interests in Formula 1 and QuintEvents, LLC, cash and Liberty's 2.25% Convertible Senior Notes due 2027. As of March 31, 2024, the Formula One Group had cash and cash equivalents of approximately \$1,233 million, which included \$1,076 million of subsidiary cash.

As of March 31, 2024, the Liberty Live Group is primarily comprised of Liberty's interest in Live Nation Entertainment, Inc., cash, certain public and private assets, Liberty's 0.5% Exchangeable Senior Debentures due 2050, Liberty's 2.375% Exchangeable Senior Debentures due 2053 and a margin loan obligation incurred by a wholly-owned special purpose subsidiary of Liberty.

Notes to Attributed Financial Information (Continued)
(unaudited)

Prior to the Split-Off, the Braves Group was primarily comprised of Braves Holdings, which indirectly owns the Atlanta Braves Major League Baseball Club (“ANLBC”) and certain assets and liabilities associated with ANLBC’s stadium and mixed-use development and cash.

As of December 31, 2022, 6,792,903 notional shares represented an 11.0% intergroup interest in the Braves Group previously held by the Formula One Group, 1,811,066 notional shares represented a 2.9% intergroup interest in the Braves Group previously held by the Liberty SiriusXM Group and 4,165,288 notional shares represented a 1.7% intergroup interest in the Formula One Group previously held by the Liberty SiriusXM Group.

The intergroup interests represented quasi-equity interests which were not represented by outstanding shares of common stock; rather, the Formula One Group and Liberty SiriusXM Group had attributed interests in the Braves Group, which were generally stated in terms of a number of shares of Liberty Braves common stock, and the Liberty SiriusXM Group also had an attributed interest in the Formula One Group, which was generally stated in terms of a number of shares of Liberty Formula One common stock. Each reporting period, the notional shares representing the intergroup interests were marked to fair value. The changes in fair value were recorded in the Unrealized gain (loss) on intergroup interests line item in the unaudited attributed condensed consolidated statements of operations.

The Braves Group intergroup interests attributable to the Formula One Group and the Liberty SiriusXM Group were reflected in the Investment in intergroup interests line item, and the Braves Group liabilities for the intergroup interests were reflected in the Redeemable intergroup interests line item in the unaudited attributed condensed consolidated balance sheets. Similarly, the Formula One Group intergroup interest attributable to the Liberty SiriusXM Group was reflected in the Investment in intergroup interests line item, and the Formula One Group liability for the intergroup interest was reflected in the Redeemable intergroup interests line item in the unaudited attributed condensed consolidated balance sheets. Both accounts were presented as noncurrent, as cash settlement of the intergroup interests was not required. Appropriate eliminating entries were recorded in the Company’s condensed consolidated financial statements.

During March 2023, the Formula One Group paid approximately \$202 million to the Liberty SiriusXM Group to settle a portion of the intergroup interest in the Formula One Group held by the Liberty SiriusXM Group, as a result of the repurchase of a portion of Liberty’s 1.375% Cash Convertible Notes due 2023. On July 12, 2023, the Formula One Group paid approximately \$71 million to the Liberty SiriusXM Group to settle and extinguish the remaining intergroup interest in the Formula One Group held by the Liberty SiriusXM Group.

In connection with the Split-Off, the intergroup interests in the Braves Group attributed to the Liberty SiriusXM Group and Formula One Group were settled and extinguished through the attribution, to the respective tracking stock group, of Atlanta Braves Holdings Series C common stock on a one-for-one basis equal to the number of notional shares representing the intergroup interest. On July 19, 2023, the shares of Atlanta Braves Holdings Series C common stock attributed to the Formula One Group to settle and extinguish the intergroup interest in connection with the Split-Off were distributed on a pro rata basis to holders of Liberty Formula One common stock. During November 2023, Liberty exchanged the shares of Atlanta Braves Holdings Series C common stock attributed to the Liberty SiriusXM Group with a third party to satisfy certain debt obligations attributed to the Liberty SiriusXM Group.

On December 11, 2023, Liberty entered into definitive agreements, subject to the terms thereof, to redeem each outstanding share of its Liberty SiriusXM common stock in exchange for a number of shares of common stock of a newly formed entity (the “Liberty Sirius XM Holdings Split-Off”), Liberty Sirius XM Holdings Inc. (“Liberty Sirius XM Holdings”) equal to the Exchange Ratio (as defined in the Reorganization Agreement, dated as of December 11, 2023, by and among Liberty, Liberty Sirius XM Holdings and Sirius XM Holdings (the “Reorganization Agreement”). The Exchange Ratio will be calculated prior to the effective time of the redemption and is estimated to be approximately 8.4 shares of Liberty Sirius XM Holdings common stock. Liberty Sirius XM Holdings will be comprised of the businesses, assets and liabilities attributed to the Liberty SiriusXM Group. The Liberty Sirius XM Holdings Split-Off is intended to be tax-free to holders of Liberty SiriusXM common stock (except with respect to cash received in lieu of fractional shares) and the completion of the Liberty Sirius XM Holdings Split-Off will be subject to various conditions, including the receipt of

Notes to Attributed Financial Information (Continued)
(unaudited)

opinions of tax counsel. On December 11, 2023, Liberty also entered into an Agreement and Plan of Merger, pursuant to which Merger Sub will merge with and into Sirius XM Holdings, with Sirius XM Holdings surviving the merger as a wholly owned subsidiary of Liberty Sirius XM Holdings (the “Merger” and, together with the Liberty Sirius XM Holdings Split-Off, the “Transactions”), subject to the satisfaction of certain conditions. The Merger is dependent and conditioned on the approval and completion of the Liberty Sirius XM Holdings Split-Off, and the Merger will not be completed unless the Liberty Sirius XM Holdings Split-Off is completed. If the Liberty Sirius XM Holdings Split-Off is completed, the Merger will also be completed. Subject to the satisfaction of the conditions, the Company expects to complete the Transactions early in the third quarter of 2024.

For information relating to investments in affiliates accounted for using the equity method and debt, see notes 6 and 7, respectively, of the accompanying condensed consolidated financial statements.

- (2) Cash compensation expense for our corporate employees is allocated among the Liberty SiriusXM Group, the Formula One Group and Liberty Live Group and was allocated to the Braves Group prior to the Split-Off, based on the estimated percentage of time spent providing services for each group. On an annual basis, estimated time spent is determined through an interview process and a review of personnel duties unless transactions significantly change the composition of companies and investments in either respective group which would require a timelier reevaluation of estimated time spent. Other general and administrative expenses are charged directly to the groups whenever possible and are otherwise allocated based on estimated usage or some other reasonably determined methodology. Stock compensation related to each tracking stock is calculated based on actual awards outstanding.

While we believe that this allocation method is reasonable and fair to each group, we may elect to change the allocation methodology or percentages used to allocate general and administrative expenses in the future.

- (3) The intergroup balance at March 31, 2024 and December 31, 2023 is primarily a result of timing of tax benefits.
- (4) The Liberty SiriusXM common stock, Liberty Formula One common stock and Liberty Live common stock have voting and conversion rights under our restated charter. Following is a summary of those rights. Holders of Series A common stock of each group are entitled to one vote per share, and holders of Series B common stock of each group are entitled to ten votes per share. Holders of Series C common stock of each group are entitled to 1/100th of a vote per share in certain limited cases and will otherwise not be entitled to vote. In general, holders of Series A and Series B common stock vote as a single class. In certain limited circumstances, the board may elect to seek the approval of the holders of only Series A and Series B Liberty SiriusXM common stock, only Series A and Series B Liberty Formula One common stock, or only Series A and Series B Liberty Live common stock.

At the option of the holder, each share of Series B common stock of each group will be converted into one share of Series A common stock of the same group. At the discretion of our board, the common stock related to one group may be converted into common stock of the same series that is related to another other group.