

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

**FORM 8-K**  
**CURRENT REPORT**

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

Date of Report (date of earliest event reported): **September 9, 2024**

**LIBERTY MEDIA CORPORATION**

(Exact name of registrant as specified in its charter)

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

**001-35707**  
(Commission  
File Number)

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

**12300 Liberty Blvd.**  
**Englewood, Colorado 80112**  
(Address of principal executive offices and zip code)

Registrant's telephone number, including area code: **(720) 875-5400**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
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 is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter). Emerging growth company

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

**Item 2.01. Completion of Acquisition or Disposition of Assets.**

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

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

As a result of the Transactions, New Sirius is an independent, publicly traded company.

The section of the proxy statement/notice/prospectus/information statement forming a part of Amendment No. 4 to New Sirius’s Registration Statement on Form S-4, declared effective by the Securities and Exchange Commission on July 23, 2024 (File No. 333-276758), entitled “Certain Relationships and Related Party Transactions,” which describes the relationships and related party transactions between Liberty Media, on the one hand, and New Sirius or Sirius XM, on the other hand, is incorporated herein by reference.

**Item 3.01. Notice of Delisting or Failure to Satisfy a Continued Listing Rule or Standard; Transfer of Listing.**

On September 9, 2024, Liberty Media notified Nasdaq of the completion of the Split-Off and requested that the Liberty SiriusXM common stock, which traded under the symbols “LSXMA”, “LSXMB” and “LSXMK”, be delisted from Nasdaq effective on September 9, 2024 following the Split-Off Effective Time. Liberty Media also requested that Nasdaq file a notification of removal from listing and/or registration of the Liberty SiriusXM common stock on Form 25 under Section 12(b) of the Securities and Exchange Act of 1934, as amended, with the Securities and Exchange Commission.

**Item 7.01. Regulation FD Disclosure.**

On September 9, 2024, Liberty Media and New Sirius issued a joint press release announcing the completion of the Transactions. The full text of the press release is filed as Exhibit 99.1 and is being furnished to the Securities and Exchange Commission under Item 7.01 of Form 8-K in satisfaction of the public disclosure requirements of Regulation FD and shall not be deemed “filed” for any purpose.

**Item 9.01. Financial Statements and Exhibits.****(b) Pro Forma Financial Information.**

The Split-Off constituted a significant disposition and as a result, Liberty Media prepared the accompanying unaudited pro forma condensed consolidated financial statements in accordance with Article 11 of Regulation S-X.

The following unaudited pro forma financial information of Liberty Media is filed as Exhibit 99.2 to this Current Report on Form 8-K and is incorporated herein by reference:

- Condensed Pro Forma Consolidated Balance Sheet as of June 30, 2024 (unaudited).
  - Condensed Pro Forma Consolidated Statement of Operations for the six months ended June 30, 2024 (unaudited).
  - Pro Forma Consolidated Statement of Operations for the year ended December 31, 2023 (unaudited).
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(d) Exhibits.

<b>Exhibit No.</b>	<b>Description</b>
<a href="#">99.1</a>	<a href="#">Press Release, dated September 9, 2024</a>
<a href="#">99.2</a>	<a href="#">Condensed Pro Forma Consolidated Financial Information (unaudited)</a>
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

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**SIGNATURE**

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

Date: September 9, 2024

LIBERTY MEDIA CORPORATION

By: /s/ Katherine C. Jewell

Name: Katherine C. Jewell

Title: Vice President and Assistant Secretary

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September 9, 2024

**Liberty Media and Sirius XM Announce Completion of Split-Off and Merger**

ENGLEWOOD, Colo. and NEW YORK, NY —(BUSINESS WIRE)—Liberty Media Corporation (“Liberty Media”) (Nasdaq: FWONA, FWONK, LLYVA, LLYVK) and Sirius XM Holdings Inc. (Nasdaq: SIRI) announced that they completed the split-off (the “Split-Off”) of Liberty Sirius XM Holdings Inc. (“New Sirius”) today at 4:05 p.m., New York City time. Following the Split-Off, at 6:00 p.m., New York City time, a wholly owned subsidiary of New Sirius merged with and into Sirius XM Inc. (formerly known as Sirius XM Holdings Inc., “Old Sirius”), with Old Sirius surviving the merger as a wholly owned subsidiary of New Sirius (the “Merger”). As a result of these transactions, New Sirius is now an independent public company separate from Liberty Media, and has been renamed Sirius XM Holdings Inc.

Sirius XM Holdings will have a single outstanding series of common stock and will begin trading at market open on Tuesday, September 10, 2024 on the Nasdaq Global Select Market under the symbol “SIRI”. Liberty Media’s Liberty Formula One common stock and Liberty Live common stock will continue trading following the Split-Off and Merger on the Nasdaq Global Select Market or the OTC Markets, as applicable.

Effective as of the Merger, Sirius XM Holdings has 339,133,937 shares of common stock outstanding, of which former holders of Liberty SiriusXM common stock own approximately 81% of Sirius XM Holdings, while former Old Sirius minority stockholders own the remaining 19%.

**Forward-Looking Statements**

This communication includes certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including certain statements relating to the expected trading of New Sirius common stock on the Nasdaq Stock Market. All statements other than statements of historical fact are “forward-looking statements” for purposes of federal and state securities laws. These forward-looking statements generally can be identified by phrases such as “possible,” “potential,” “intends” or “expects” or other words or phrases of similar import or future or conditional verbs such as “will,” “may,” “might,” “should,” “would,” “could,” or similar variations. These forward-looking statements involve many risks and uncertainties that could cause actual results and the timing of events to differ materially from those expressed or implied by such statements. These forward-looking statements speak only as of the date of this communication, and Liberty Media and New Sirius expressly disclaim any obligation or undertaking to disseminate any updates or revisions to any forward-looking statement contained herein to reflect any change in Liberty Media’s or New Sirius’s expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based. Please refer to the publicly filed documents of Liberty Media and New Sirius, including Liberty Media’s definitive proxy statement materials for the special meeting, New Sirius’s registration statement and their most recent Forms 10-K and 10-Q, as such risk factors may be amended, supplemented or superseded from time to time by other reports Liberty Media or New Sirius subsequently file with the SEC, for additional information about Liberty Media, New Sirius and about the risks and uncertainties related to Liberty Media’s and New Sirius’s businesses which may affect the statements made in this communication.

**About Liberty Media Corporation**

Liberty Media Corporation operates and owns interests in a broad range of media, communications, sports and entertainment businesses. Those businesses are attributed to two tracking stock groups: the Formula One Group and the Liberty Live Group. The businesses and assets attributed to the Formula One Group (NASDAQ: FWONA, FWONK) include Liberty Media’s subsidiaries Formula 1 and Quint, and other minority investments. The businesses and assets attributed to the Liberty Live Group (NASDAQ: LLYVA, LLYVK) include Liberty Media’s interest in Live Nation and other minority investments.

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About Sirius XM Holdings Inc.

SiriusXM is the leading audio entertainment company in North America with a portfolio of audio businesses including its flagship subscription entertainment service SiriusXM; the ad-supported and premium music streaming services of Pandora; an expansive podcast network; and a suite of business and advertising solutions. Reaching a combined monthly audience of approximately 150 million listeners, New Sirius offers a broad range of content for listeners everywhere they tune in with a diverse mix of live, on-demand, and curated programming across music, talk, news, and sports. For more about New Sirius, please go to: [www.siriusxm.com](http://www.siriusxm.com).

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**Liberty Media Corporation**  
**Condensed Pro Forma Consolidated Financial Statements**  
**(unaudited)**

**Introduction**

On December 11, 2023, Liberty Media Corporation, a Delaware corporation (“Liberty Media” or the “Company”), entered into definitive agreements, which were amended on June 16, 2024, whereby, subject to the terms thereof, Liberty Sirius XM Holdings Inc., a Delaware corporation and a wholly owned subsidiary of Liberty Media (“New Sirius”), would split-off from Liberty Media (the “Split-Off”), and Radio Merger Sub, LLC, a Delaware limited liability company and a wholly owned subsidiary of New Sirius, would combine with Sirius XM Holdings Inc., a Delaware corporation, to create a new public company, which would be renamed “SiriusXM Holdings Inc.”

On September 9, 2024 at 4:05 p.m., New York City time, Liberty Media completed the Split-Off. The Split-Off was accomplished by Liberty Media redeeming each outstanding share of Liberty SiriusXM common stock, par value \$0.01 per share, in exchange for 0.8375 of a share of New Sirius common stock, par value \$0.001 per share, with cash being paid to entitled record holders of Liberty SiriusXM common stock in lieu of any fractional shares of common stock of New Sirius.

The following unaudited condensed pro forma consolidated financial statements have been prepared giving effect to the Split-Off as if it occurred as of June 30, 2024 for the condensed pro forma consolidated balance sheet and January 1, 2023 for the condensed pro forma consolidated statements of operations. The unaudited condensed pro forma consolidated financial statements do not purport to represent what the Company’s financial position actually would have been had the Split-Off occurred on the dates indicated or to project the Company’s operating results for any future period.

Based on a quantitative analysis, the Split-Off of the Company’s interest in New Sirius is expected to represent a strategic shift that will have a major effect on the Company’s operations due to the relative materiality of New Sirius. Accordingly, the Company intends to present its divestiture of New Sirius as a discontinued operation.

The unaudited condensed pro forma consolidated financial statements should be read in conjunction with the publicly available information of Liberty Media, including the Form 10-K, as filed on February 28, 2024 with the Securities and Exchange Commission (the “SEC”) and the Form 10-Q, as filed on August 9, 2024 with the SEC, as well as the publicly available information of New Sirius, including the Form 10-Q as filed on August 16, 2024 with the SEC.

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**Liberty Media Corporation**  
**Condensed Pro Forma Consolidated Balance Sheet**  
**June 30, 2024 (unaudited)**

	<u>Liberty Media historical <sup>(1)</sup></u>	<u>Less: Liberty Sirius XM Holdings historical <sup>(2)</sup></u>	<u>Less: Reclassifications <sup>(3)</sup></u>	<u>Liberty Media Pro Forma</u>
amounts in millions				
<i>Assets</i>				
Current assets:				
Cash and cash equivalents	\$ 2,085	188	—	1,897
Trade and other receivables, net	826	644	—	182
Other current assets	728	365	(83)	446
Total current assets	<u>3,639</u>	<u>1,197</u>	<u>(83)</u>	<u>2,525</u>
Investments in affiliates, accounted for using the equity method	1,983	1,601	—	382
Property and equipment, at cost	4,290	5,335	(2,036)	991
Accumulated depreciation	(2,167)	(3,436)	1,435	(166)
	<u>2,123</u>	<u>1,899</u>	<u>(601)</u>	<u>825</u>
Intangible assets not subject to amortization:				
Goodwill	19,400	15,209	—	4,191
FCC licenses	8,600	8,600	—	—
Other	1,242	1,242	—	—
	<u>29,242</u>	<u>25,051</u>	<u>—</u>	<u>4,191</u>
Intangible assets subject to amortization, net	3,828	400	601	2,827
Other assets	1,817	673	(161)	1,305
Total assets	<u>\$ 42,632</u>	<u>30,821</u>	<u>(244)</u>	<u>12,055</u>
<i>Liabilities and Equity</i>				
Current liabilities:				
Accounts payable and accrued liabilities	\$ 1,768	1,298	—	470
Current portion of debt	685	586	(5)	104
Deferred revenue	1,840	1,128	—	712
Other current liabilities	179	257	(78)	—
Total current liabilities	<u>4,472</u>	<u>3,269</u>	<u>(83)</u>	<u>1,286</u>
Long-term debt	14,343	10,240	(8)	4,111
Deferred income tax liabilities	2,210	2,371	(161)	—
Other liabilities	1,400	1,219	8	173
Total liabilities	<u>22,425</u>	<u>17,099</u>	<u>(244)</u>	<u>5,570</u>



**Liberty Media Corporation**  
**Condensed Pro Forma Consolidated Balance Sheet**  
**June 30, 2024 (unaudited)**  
**(Continued)**

	<u>Liberty Media historical <sup>(1)</sup></u>	<u>Less: Liberty Sirius XM Holdings historical <sup>(2)</sup></u>	<u>Less: Reclassifications <sup>(3)</sup></u>	<u>Liberty Media Pro Forma</u>
	amounts in millions			
Stockholders' equity:				
Preferred stock	—	—	—	—
Series A Liberty SiriusXM common stock	1	—	1	—
Series A Liberty Formula One common stock	—	—	—	—
Series A Liberty Live common stock	—	—	—	—
Series B Liberty SiriusXM common stock	—	—	—	—
Series B Liberty Formula One common stock	—	—	—	—
Series B Liberty Live common stock	—	—	—	—
Series C Liberty SiriusXM common stock	2	—	2	—
Series C Liberty Formula One common stock	2	—	—	2
Series C Liberty Live common stock	1	—	—	1
Additional paid-in capital	1,387	(5,242)	(3)	6,632
Accumulated other comprehensive earnings (loss), net of taxes	(57)	(19)	—	(38)
Retained earnings	15,724	15,859	—	(135)
Total stockholders' equity	<u>17,060</u>	<u>10,598</u>	<u>—</u>	<u>6,462</u>
Noncontrolling interests in equity of subsidiaries	3,147	3,124	—	23
Total equity	<u>20,207</u>	<u>13,722</u>	<u>—</u>	<u>6,485</u>
Commitments and contingencies				
Total liabilities and equity	<u>\$ 42,632</u>	<u>30,821</u>	<u>(244)</u>	<u>12,055</u>

**Liberty Media Corporation**  
**Condensed Pro Forma Consolidated Statement of Operations**  
**For the six months ended June 30, 2024 (unaudited)**

	Liberty Media historical <sup>(1)</sup>	Less: Liberty Sirius XM Holdings historical <sup>(2)</sup>	Less: Reclassifications <sup>(3)</sup>	Liberty Media Pro Forma
	amounts in millions			
<b>Revenue:</b>				
Sirius XM Holdings revenue	\$ 4,340	4,340	—	—
Formula 1 revenue	1,403	—	—	1,403
Other revenue	172	—	—	172
<b>Total revenue</b>	<b>5,915</b>	<b>4,340</b>	<b>—</b>	<b>1,575</b>
<b>Operating costs and expenses, including stock-based compensation:</b>				
<b>Cost of Sirius XM Holdings services (exclusive of depreciation shown separately below):</b>				
Revenue share and royalties	1,411	1,411	—	—
Programming and content	305	305	—	—
Customer service and billing	224	224	—	—
Other	120	120	—	—
Cost of Formula 1 revenue (exclusive of depreciation shown separately below)	918	—	—	918
Other cost of sales	120	—	—	120
Subscriber acquisition costs	182	182	—	—
Other operating expense	163	157	—	6
Selling, general and administrative	919	697	36	186
Impairment, restructuring and acquisition costs	37	53	(36)	20
Depreciation and amortization	486	311	—	175
	<u>4,885</u>	<u>3,460</u>	<u>—</u>	<u>1,425</u>
Operating income (loss)	1,030	880	—	150
<b>Other income (expense):</b>				
Interest expense	(377)	(255)	—	(122)
Share of earnings (losses) of affiliates, net	65	—	6	59
Realized and unrealized gains (losses) on financial instruments, net	166	—	100	66
Other, net	55	114	(106)	47
	<u>(91)</u>	<u>(141)</u>	<u>—</u>	<u>50</u>
Earnings (loss) before income taxes	939	739	—	200
Income tax (expense) benefit	(187)	(144)	—	(43)
Net earnings (loss)	752	595	—	157
Less net earnings (loss) attributable to the noncontrolling interests	92	92	—	—
Net earnings (loss) attributable to Liberty stockholders	<u>\$ 660</u>	<u>503</u>	<u>—</u>	<u>157</u>

**Liberty Media Corporation**  
**Condensed Pro Forma Consolidated Statement of Operations**  
**For the six months ended June 30, 2024 (unaudited)**  
**(continued)**

	<b>Liberty Media historical <sup>(1)</sup></b>	<b>Less: Liberty Sirius XM Holdings historical <sup>(2)</sup></b>	<b>Liberty Media Pro Forma</b>
	<b>amounts in millions, except per share amounts</b>		
<b>Net earnings (loss) attributable to Liberty stockholders:</b>			
Liberty SiriusXM common stock	\$ 498	503	(5)
Liberty Formula One common stock	\$ 101		101
Liberty Live common stock	\$ 61		61
<b>Basic net earnings (loss) attributable to Liberty stockholders per common share:</b>			
Series A, B and C Liberty SiriusXM common stock	\$ 1.52		NA
Series A, B and C Liberty Formula One common stock	\$ 0.43		0.43
Series A, B and C Liberty Live common stock	\$ 0.66		0.66
<b>Diluted net earnings (loss) attributable to Liberty stockholders per common share:</b>			
Series A, B and C Liberty SiriusXM common stock	\$ 1.13		NA
Series A, B and C Liberty Formula One common stock	\$ 0.42		0.42
Series A, B and C Liberty Live common stock	\$ 0.66		0.66
<b>Basic Weighted Average Shares Outstanding:</b>			
Liberty SiriusXM common stock	327		NA
Liberty Formula One common stock	235		235
Liberty Live common stock	92		92
<b>Diluted Weighted Average Shares Outstanding:</b>			
Liberty SiriusXM common stock	370		NA
Liberty Formula One common stock	240		240
Liberty Live common stock	92		92

**Liberty Media Corporation**  
**Pro Forma Consolidated Statement of Operations**  
**For the year ended December 31, 2023 (unaudited)**

	<u>Liberty Media historical <sup>(1)</sup></u>	<u>Less: Liberty Sirius XM Holdings historical <sup>(2)</sup></u>	<u>Less: Reclassifications <sup>(3)</sup></u>	<u>Liberty Media Pro Forma</u>
	amounts in millions			
<b>Revenue:</b>				
Sirius XM Holdings revenue	\$ 8,953	8,953	—	—
Formula 1 revenue	3,222	—	—	3,222
Other revenue	350	—	—	350
<b>Total revenue</b>	<b>12,525</b>	<b>8,953</b>	<b>—</b>	<b>3,572</b>
<b>Operating costs and expenses, including stock-based compensation:</b>				
<b>Cost of Sirius XM Holdings services (exclusive of depreciation shown separately below):</b>				
Revenue share and royalties	2,895	2,895	—	—
Programming and content	618	618	—	—
Customer service and billing	476	476	—	—
Other	220	220	—	—
Cost of Formula 1 revenue (exclusive of depreciation shown separately below)	2,240	—	—	2,240
Subscriber acquisition costs	359	359	—	—
Other operating expenses	596	322	—	274
Selling, general and administrative	1,930	1,539	(5)	396
Depreciation and amortization	1,030	624	—	406
Impairment, restructuring and acquisition costs, net of recoveries	67	92	(26)	1
Litigation settlements, net of recoveries	31	—	31	—
	<u>10,462</u>	<u>7,145</u>	<u>—</u>	<u>3,317</u>
Operating income (loss)	2,063	1,808	—	255
<b>Other income (expense):</b>				
Interest expense	(782)	(534)	—	(248)
Share of earnings (losses) of affiliates, net	138	—	(19)	157
Realized and unrealized gains (losses) on financial instruments, net	(323)	—	(88)	(235)
Gains (losses) on dilution of investment in affiliate	(4)	—	—	(4)
Other, net	93	(64)	107	50
	<u>(878)</u>	<u>(598)</u>	<u>—</u>	<u>(280)</u>
Earnings (loss) before income taxes	1,185	1,210	—	(25)
Income tax (expense) benefit	(223)	(222)	—	(1)
Net earnings (loss)	962	988	—	(26)
Less net earnings (loss) attributable to the noncontrolling interests	201	202	—	(1)
Net earnings (loss) attributable to Liberty stockholders	<u>\$ 761</u>	<u>786</u>	<u>—</u>	<u>(25)</u>

**Liberty Media Corporation**  
**Pro Forma Consolidated Statement of Operations**  
**For the year ended December 31, 2023 (unaudited)**  
**(continued)**

	<u>Liberty Media historical <sup>(1)</sup></u>	<u>Less: Liberty Sirius XM Holdings historical <sup>(2)</sup></u>	<u>Liberty Media Pro Forma</u>
	amounts in millions, except per share amounts		
<b>Net earnings (loss) attributable to Liberty stockholders:</b>			
Liberty SiriusXM common stock <sup>(4)</sup>	\$ 829	786	43
Liberty Formula One common stock	\$ 185		185
Liberty Live common stock	\$ (142)		(142)
Liberty Braves common stock	\$ (111)		(111)
<b>Basic net earnings (loss) attributable to Liberty stockholders per common share:</b>			
Series A, B and C Liberty SiriusXM common stock	\$ 2.54		NA
Series A, B and C Liberty Formula One common stock	\$ 0.79		0.79
Series A, B and C Liberty Live common stock	\$ (1.54)		(1.54)
Series A, B and C Liberty Braves common stock	\$ (2.09)		(2.09)
<b>Diluted net earnings (loss) attributable to Liberty stockholders per common share:</b>			
Series A, B and C Liberty SiriusXM common stock	\$ 2.42		NA
Series A, B and C Liberty Formula One common stock	\$ 0.62		0.62
Series A, B and C Liberty Live common stock	\$ (1.54)		(1.54)
Series A, B and C Liberty Braves common stock	\$ (2.09)		(2.09)
<b>Basic Weighted Average Shares Outstanding:</b>			
Liberty SiriusXM common stock	327		NA
Liberty Formula One common stock	234		234
Liberty Live common stock	92		92
Liberty Braves common stock	53		53
<b>Diluted Weighted Average Shares Outstanding:</b>			
Liberty SiriusXM common stock	343		NA
Liberty Formula One common stock	240		240
Liberty Live common stock	92		92
Liberty Braves common stock	54		54

- (1) Represents the historical financial position and results of operations of Liberty Media. Such amounts were derived from the historical consolidated financial statements of Liberty Media as filed with the SEC on Form 10-K on February 28, 2024 and on Form 10-Q on August 9, 2024.
  - (2) Represents the historical financial position and results of operations of the carve-out entity. Amounts as of June 30, 2024 were derived from the financial statements of New Sirius as filed with the SEC on Form 10-Q on August 16, 2024. Amounts as of December 31, 2023 were derived from the historical combined financial statements of New Sirius, as filed with the SEC on Amendment No. 3 to Form S-4 on July 19, 2024.
  - (3) Reclassifications to conform to Liberty Media's presentation.
  - (4) 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. The Reclassification is reflected in these unaudited condensed pro forma consolidated financial statements on a prospective basis.
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