

February 28, 2024



Liberty Media Corporation Reports Fourth Quarter and Year End 2023 Financial Results

ENGLEWOOD, Colo.--(BUSINESS WIRE)-- Liberty Media Corporation ("Liberty Media" or "Liberty") (NASDAQ: LSXMA, LSXMB, LSXMK, FWONA, FWONK, LLYVA, LLYVK) today reported fourth quarter and year end 2023 results. Headlines include ⁽¹⁾:

- Attributed to Liberty SiriusXM Group
 - SiriusXM reported fourth quarter and full year 2023 operating and financial results
 - 2023 full year revenue of \$8.95 billion
 - Full year net income of \$1.26 billion and diluted EPS of \$0.32
 - Full year adjusted EBITDA⁽²⁾ of \$2.79 billion
 - Full year free cash flow⁽²⁾ of \$1.20 billion
 - SiriusXM announced 2024 financial guidance
 - Expect to complete planned combination of Liberty SiriusXM Group and SiriusXM early third quarter 2024
 - Reduced Liberty SiriusXM Group debt by \$279 million in fourth quarter and \$782 million in full year
 - Liberty Media's ownership of SiriusXM was 83.4% as of January 30, 2024
- Attributed to Formula One Group
 - 2023 F1 fan attendance of 6 million, up 5% compared to 2022
 - 1.5 billion cumulative TV viewers and 70.5 million social media followers in 2023
 - Inaugural Las Vegas Grand Prix generated over 16 billion global social media impressions during race week
 - F1 announced multiple race promotion deals, including new multi-year agreement to race in Madrid from 2026 and renewals of British, Japanese and Brazilian Grands Prix
 - Closed Quint acquisition on January 3, 2024
- Attributed to Liberty Live Group
 - Fair value of Live Nation investment was \$6.5 billion as of December 31, 2023

"Liberty had a productive 2023. We split-off the Atlanta Braves, created the Liberty Live Group tracking stock and announced the combination of Liberty SiriusXM Group with SiriusXM," said Greg Maffei, Liberty Media President and CEO. "Formula 1 had another fantastic year with double digit growth across all revenue streams. The Las Vegas Grand Prix generated massive global buzz, and we look forward to delivering great racing, fan experiences and economic benefit to F1 and the local community for years to come.

SiriusXM progressed a number of strategic achievements, launching its next generation app and investing in marquee talent while managing its cost structure. Live Nation is capitalizing on the globalization of the music industry, with 2024 already poised to surpass a record 2023.”

Discussion of Results

Unless otherwise noted, the following discussion compares financial information for the three months or year ended December 31, 2023 to the same period in 2022.

LIBERTY SIRIUSXM GROUP – The following table provides the financial results attributed to Liberty SiriusXM Group for the fourth quarter and full year 2023. \$13 million and \$61 million of corporate level selling, general and administrative expense (including stock-based compensation expense) was allocated to Liberty SiriusXM Group in the fourth quarter and full year 2023, respectively.

| | Three months ended December 31, | | | Twelve months ended December 31, | | |
|--------------------------------|------------------------------------|----------|----------|-------------------------------------|----------|----------|
| | 2022 | 2023 | % Change | 2022 | 2023 | % Change |
| | amounts in millions | | | amounts in millions | | |
| Liberty SiriusXM Group | | | | | | |
| Revenue | | | | | | |
| SiriusXM | \$ 2,283 | \$ 2,288 | —% | \$ 9,003 | \$ 8,953 | (1)% |
| Total Liberty SiriusXM Group | \$ 2,283 | \$ 2,288 | —% | \$ 9,003 | \$ 8,953 | (1)% |
| Operating Income (Loss) | | | | | | |
| SiriusXM | 542 | 475 | (12)% | 1,958 | 1,876 | (4)% |
| Corporate and other | (13) | (20) | (54)% | (39) | (68) | (74)% |
| Total Liberty SiriusXM Group | \$ 529 | \$ 455 | (14)% | \$ 1,919 | \$ 1,808 | (6)% |
| Adjusted OIBDA (Loss) | | | | | | |
| SiriusXM | 742 | 699 | (6)% | 2,833 | 2,774 | (2)% |
| Corporate and other | (8) | (11) | (38)% | (26) | (42) | (62)% |
| Total Liberty SiriusXM Group | \$ 734 | \$ 688 | (6)% | \$ 2,807 | \$ 2,732 | (3)% |

SiriusXM is a separate publicly traded company and additional information about SiriusXM can be obtained through its website and filings with the Securities and Exchange Commission. SiriusXM reported its stand-alone fourth quarter and full year results on February 1, 2024. For additional detail on SiriusXM’s financial results, please see SiriusXM’s earnings release posted to its Investor Relations website. For presentation purposes on page one of this release, we include the results of SiriusXM, as reported by SiriusXM, without regard to the purchase accounting adjustments applied by us for purposes of our financial statements. Liberty Media believes the presentation of financial results as reported by SiriusXM is useful to investors as the comparability of those results is best understood in the context of SiriusXM’s historical financial presentation.

The businesses and assets attributed to Liberty SiriusXM Group consist primarily of Liberty Media’s interest in SiriusXM, which includes its subsidiary Pandora.

FORMULA ONE GROUP – The following table provides the financial results attributed to Formula One Group for the fourth quarter and full year 2023. \$16 million and \$72 million of corporate level selling, general and administrative expense (including stock-based compensation expense) was allocated to Formula One Group in the fourth quarter and full year 2023, respectively.

“2023 marked another incredible season for Formula 1. We had strong engagement across all platforms, with record race attendance and F1 holding its position as the fastest growing league on social media for the fourth consecutive year. F1 saw continued fan growth especially in the US market, strengthened by the successful Las Vegas Grand Prix, and across a younger and more female audience,” said Stefano Domenicali, Formula 1 President and CEO. “Our sustainability initiatives remain a priority for F1 and our partners, and we look forward to running all seven F1 Academy races this season alongside the F1 calendar. We are excited for the 2024 season as we focus on deepening our relationships with fans and optimizing our commercial partnerships to bring incremental value.”

| | Three months ended December 31, | | Twelve months ended December 31, | |
|--------------------------------|------------------------------------|----------|-------------------------------------|----------|
| | 2022 | 2023 | 2022 | 2023 |
| | amounts in millions | | amounts in millions | |
| Formula One Group | | | | |
| Revenue | | | | |
| Formula 1 | \$ 754 | \$ 1,230 | \$ 2,573 | \$ 3,222 |
| Corporate and other | — | 15 | — | 15 |
| Intergroup elimination | — | (15) | — | (15) |
| Total Formula One Group | \$ 754 | \$ 1,230 | \$ 2,573 | \$ 3,222 |
| Operating Income (Loss) | | | | |
| Formula 1 | \$ 58 | \$ 153 | \$ 239 | \$ 392 |
| Corporate and other | (17) | (31) | (66) | (95) |
| Total Formula One Group | \$ 41 | \$ 122 | \$ 173 | \$ 297 |
| Adjusted OIBDA (Loss) | | | | |
| Formula 1 | \$ 147 | \$ 238 | \$ 593 | \$ 725 |
| Corporate and other | (12) | 5 | (42) | (39) |
| Total Formula One Group | \$ 135 | \$ 243 | \$ 551 | \$ 686 |

The following table provides the operating results of Formula 1 (“F1”).

F1 Operating Results

| | Three months ended December 31, | | | Twelve months ended December 31, | | |
|---|------------------------------------|----------|----------|-------------------------------------|------------|----------|
| | 2022 | 2023 | % Change | 2022 | 2023 | % Change |
| | (unaudited) | | | (unaudited) | | |
| | amounts in USD millions | | | amounts in USD millions | | |
| Primary Formula 1 revenue | \$ 568 | \$ 838 | 48% | \$ 2,107 | \$ 2,560 | 21% |
| Other Formula 1 revenue | 186 | 392 | 111% | 466 | 662 | 42% |
| Total Formula 1 revenue | \$ 754 | \$ 1,230 | 63% | \$ 2,573 | \$ 3,222 | 25% |
| Operating expenses (excluding stock-based compensation included below): | | | | | | |
| Team payments | (319) | (327) | (3)% | (1,157) | (1,215) | (5)% |
| Other cost of Formula 1 revenue | (208) | (589) | (183)% | (593) | (1,041) | (76)% |
| Cost of Formula 1 revenue | \$ (527) | \$ (916) | (74)% | \$ (1,750) | \$ (2,256) | (29)% |
| Selling, general and administrative expenses | (80) | (76) | 5% | (230) | (241) | (5)% |
| Adjusted OIBDA | \$ 147 | \$ 238 | 62% | \$ 593 | \$ 725 | 22% |
| Stock-based compensation | (1) | (1) | —% | (3) | (3) | —% |
| Depreciation and Amortization ^(a) | (88) | (84) | 5% | (351) | (330) | 6% |
| Operating income (loss) | \$ 58 | \$ 153 | 164% | \$ 239 | \$ 392 | 64% |
| Number of races in period | 6 | 6 | | 22 | 22 | |

a) Includes amortization related to purchase accounting of \$81 million and \$74 million for the fourth quarters of 2022 and 2023, respectively, and \$325 million and \$298 million for the full years 2022 and 2023, respectively, which is excluded from calculations for purposes of team payments.

Primary F1 revenue represents the majority of F1's revenue and is derived from (i) race promotion revenue, (ii) media rights fees and (iii) sponsorship fees. For the year ended December 31, 2023, these revenue streams comprised 29.3%, 32.2% and 18.0%, respectively, of total F1 revenue.

There were 22 and 6 races held in the full years and fourth quarters of both 2023 and 2022. In the fourth quarter of 2023, F1 directly promoted the inaugural Las Vegas Grand Prix and recognized the revenue (ticketing, sponsorship, hospitality) and cost related to the event.

Primary F1 revenue grew in the full year and fourth quarter with increases across all revenue streams. Race promotion revenue grew primarily due to ticketing revenue from the inaugural Las Vegas Grand Prix and other contractual increases in fees. Race promotion revenue in the full year and fourth quarter also benefited from the mix of races held in each period compared to the comparable periods in the prior year. Sponsorship revenue increased due to the recognition of revenue from the Las Vegas Grand Prix, income from new sponsors and growth in revenue from existing sponsors. Media rights revenue grew due to increased fees under new and renewed contractual agreements and continued growth in F1 TV subscription revenue. Other F1 revenue increased in the full year and fourth quarter primarily driven by higher hospitality revenue generated from the delivery of hospitality and experiences at the Las Vegas Grand Prix as well as Paddock Club growth at other events, with full year growth partially offset by lower freight income driven by the easing of freight cost inflation on billing rates.

Operating income and adjusted OIBDA⁽²⁾ grew in the full year and fourth quarter. Team payments increased in the full year and fourth quarter driven by the growth in F1 revenue and the associated impact on the calculation of the team payments, which are 100% variable under the 2021 Concorde Agreement. Team payments as a percent of pre-team payment adjusted OIBDA decreased from 66% in 2022 to 63% in 2023 reflecting growth in adjusted OIBDA and an associated reduction on the payout percentage under the terms of the 2021 Concorde Agreement. Other cost of F1 revenue is largely variable in nature and is mostly derived from servicing both Primary and Other F1 revenue opportunities. These costs increased in the full year and fourth quarter primarily driven by the costs of promoting, organizing and delivering the Las Vegas Grand Prix as well as higher hospitality costs at other events associated with increased Paddock Club attendance and cost inflation, partially offset by significantly lower freight costs. Other cost of F1 revenue also increased in both periods due to higher commissions and partner servicing costs associated with growth in Primary F1 revenue streams and higher travel costs. Selling, general and administrative expense increased for the full year due to higher personnel, IT and marketing costs as well as costs associated with planning and running the Las Vegas Grand Prix, partially offset by lower legal and professional fees and foreign exchange favorability. Selling, general and administrative expense decreased in the fourth quarter as higher personnel costs were offset primarily by foreign exchange favorability.

The businesses and assets attributed to Formula One Group during the fourth quarter of 2023 consisted of Liberty Media's subsidiary F1 and other minority investments, and as of

January 3, 2024, consist primarily of Liberty Media’s subsidiaries F1 and Quint, and other minority investments.

LIBERTY LIVE GROUP – Liberty Live Group was allocated \$6 million and \$11 million of corporate level selling, general and administrative expense (including stock-based compensation expense) in the fourth quarter and full year 2023, respectively.

The businesses and assets attributed to Liberty Live Group consist primarily of Liberty Media’s interest in Live Nation and other minority investments.

Share Repurchases

There were no repurchases of Liberty Media’s common stock from November 1, 2023 through January 31, 2024. The total remaining repurchase authorization for Liberty Media as of February 1, 2024 is \$1.1 billion and can be applied to repurchases of common shares of any of the Liberty Media tracking stocks.

FOOTNOTES

- 1) Liberty Media will discuss these highlights and other matters on Liberty Media’s earnings conference call which will begin at 10:00 a.m. (E.T.) on February 28, 2024. For information regarding how to access the call, please see “Important Notice” later in this document.
- 2) For definitions of adjusted OIBDA (as defined by Liberty Media) and adjusted EBITDA and free cash flow (as defined by SiriusXM) and applicable reconciliations, see the accompanying schedules.

NOTES

The following financial information with respect to Liberty Media’s equity affiliates, available for sale securities, cash and debt is intended to supplement Liberty Media’s consolidated balance sheet and statement of operations to be included in its Form 10-K for the year ended December 31, 2023.

Fair Value of Corporate Public Holdings

| <i>(amounts in millions)</i> | 9/30/2023 | 12/31/2023 |
|--|-----------------|-----------------|
| Liberty SiriusXM Group | | |
| Atlanta Braves Holdings, Inc. ^(a) | 65 | — |
| Total Liberty SiriusXM Group | \$ 65 | \$ — |
| Formula One Group | N/A | N/A |
| Liberty Live Group | | |
| Live Nation Investment ^(b) | 5,783 | 6,519 |
| Other Monetizable Public Holdings ^(c) | 102 | 113 |
| Total Liberty Live Group | \$ 5,885 | \$ 6,632 |
| Total Liberty Media | \$ 5,950 | \$ 6,632 |

a) In the fourth quarter of 2023, the 1.8 million shares of Atlanta Braves Holdings Series C common stock held at Liberty SiriusXM Group were exchanged with a third party in satisfaction of certain debt obligations attributed to Liberty SiriusXM Group, and Liberty SiriusXM Group no longer holds any shares of Atlanta Braves Holdings.

b) Represents the fair value of the equity investment in Live Nation. In accordance with GAAP, Liberty Media accounts for its investment in the equity of Live Nation using the equity method of accounting and includes it in its consolidated balance sheet at \$372 million and \$307 million as of September 30, 2023 and December 31, 2023, respectively.

c) Represents the carrying value of other public holdings that are accounted for at fair value.

Cash and Debt

The following presentation is provided to separately identify cash and debt information.

| <i>(amounts in millions)</i> | 9/30/2023 | 12/31/2023 |
|--|------------------|------------------|
| Cash and Cash Equivalents Attributable to: | | |
| Liberty SiriusXM Group ^(a) | \$ 327 | \$ 306 |
| Formula One Group ^(b) | 1,470 | 1,408 |
| Liberty Live Group | 315 | 305 |
| Total Consolidated Cash and Cash Equivalents (GAAP) | \$ 2,112 | \$ 2,019 |
| Debt: | | |
| SiriusXM senior notes ^(c) | \$ 8,750 | \$ 8,750 |
| Pandora convertible senior notes | 20 | — |
| 1.375% cash convertible notes due 2023 ^(d) | 199 | — |
| 3.75% convertible notes due 2028 ^(d) | 575 | 575 |
| 2.75% SiriusXM exchangeable senior debentures due 2049 ^(d) | 586 | 586 |
| SiriusXM margin loan | 775 | 695 |
| Other subsidiary debt ^(e) | 635 | 500 |
| Total Attributed Liberty SiriusXM Group Debt | \$ 11,540 | \$ 11,106 |
| Unamortized discount, fair market value adjustment and deferred loan costs | — | 31 |
| Total Attributed Liberty SiriusXM Group Debt (GAAP) | \$ 11,540 | \$ 11,137 |
| 2.25% convertible notes due 2027 ^(d) | 475 | 475 |
| Formula 1 term loans and revolving credit facility | 2,411 | 2,407 |
| Other corporate level debt | 59 | 58 |
| Total Attributed Formula One Group Debt | \$ 2,945 | \$ 2,940 |
| Unamortized discount, fair market value adjustment and deferred loan costs | (48) | (34) |
| Total Attributed Formula One Group Debt (GAAP) | \$ 2,897 | \$ 2,906 |
| Formula 1 leverage ^(f) | 2.2x | 1.9x |
| 0.5% Live Nation exchangeable senior debentures due 2050 ^(d) | 62 | 62 |
| 2.375% Live Nation exchangeable senior debentures due 2053 ^(d) | 1,150 | 1,150 |
| Live Nation margin loan | — | — |
| Total Attributed Liberty Live Group Debt | \$ 1,212 | \$ 1,212 |
| Unamortized discount, fair market value adjustment and deferred loan costs | 14 | 105 |
| Total Attributed Liberty Live Group Debt (GAAP) | \$ 1,226 | \$ 1,317 |
| Total Liberty Media Corporation Debt (GAAP) | \$ 15,663 | \$ 15,360 |

a) Includes \$53 million and \$216 million of cash held at SiriusXM as of September 30, 2023 and December 31, 2023, respectively.

b) Includes \$947 million and \$1,002 million of cash held at F1 as of September 30, 2023 and December 31, 2023, respectively.

c) Outstanding principal amount of Senior Notes or Term Loan with no reduction for the net unamortized discount.

d) Face amount of the cash convertible notes and exchangeable debentures with no fair market value adjustment.

e) Includes SiriusXM revolving credit facility and term loan.

f) Net debt to covenant OIBDA ratio of F1 operating business as defined in F1's credit facilities for covenant calculations.

Liberty Media and its consolidated subsidiaries are in compliance with their debt covenants as of December 31, 2023.

Total cash and cash equivalents attributed to Liberty SiriusXM Group decreased \$21 million during the fourth quarter as net debt repayment at both Liberty SiriusXM Group and SiriusXM and return of capital at SiriusXM more than offset cash from operations at SiriusXM. Included in the cash and cash equivalents balance attributed to Liberty SiriusXM Group at December 31, 2023 is \$216 million held at SiriusXM. Although SiriusXM is a consolidated subsidiary, it is a separate public company with a non-controlling interest, therefore Liberty Media does not have ready access to SiriusXM's cash balance. Liberty SiriusXM Group received \$85 million of dividends from SiriusXM during the fourth quarter and \$318 million of dividends for the full year ended December 31, 2023.

Total debt attributed to Liberty SiriusXM Group decreased \$434 million during the fourth quarter due to debt repayments at both Liberty SiriusXM Group and SiriusXM. During the quarter, Liberty SiriusXM Group retired the remaining \$199 million outstanding principal amount of its 1.375% cash convertible notes with cash on hand and settled the remaining associated bond hedge and warrants, and paid down \$80 million under its SiriusXM margin loan, in part using \$61 million of proceeds received through the debt-for-equity exchange of 1.8 million shares of previously held Atlanta Braves Holdings Series C common stock. SiriusXM reduced borrowing under its revolving credit facility and retired the remaining outstanding principal amount of the Pandora convertible senior notes due 2023 with cash during the fourth quarter.

Total cash and cash equivalents attributed to Formula One Group decreased \$62 million during the fourth quarter as cash from operations at F1 was more than offset by capital expenditures primarily related to the Las Vegas Grand Prix. Total debt attributed to Formula One Group was relatively flat in the fourth quarter.

Total cash and cash equivalents attributed to Liberty Live Group decreased \$10 million during the fourth quarter primarily due to interest payments. Total debt attributed to Liberty Live Group was flat during the quarter.

Important Notice: Liberty Media Corporation (Nasdaq: LSXMA, LSXMB, LSXMK, FWONA, FWONK, LLYVA, LLYVK) will discuss Liberty Media's earnings release on a conference call which will begin at 10:00 a.m. (E.T.) on February 28, 2024. The call can be accessed by dialing (877) 704-2829 or (215) 268-9864, passcode 13742815 at least 10 minutes prior to the start time. The call will also be broadcast live across the Internet and archived on our website. To access the webcast go to <https://www.libertymedia.com/investors/news-events/ir-calendar>. Links to this press release will also be available on the Liberty Media website.

This press release includes certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including statements about business strategies, market potential, future financial performance and prospects, and our planned combination of Liberty SiriusXM Group and SiriusXM (the "Proposed Combination"), our expectations regarding the F1 and Live Nation businesses, the continuation of our stock repurchase plan and other matters that are not historical facts. These forward-looking statements involve many risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statements, including, without limitation,

possible changes in market acceptance of new products or services, regulatory matters affecting our businesses, the unfavorable outcome of pending or future litigation, the failure to realize benefits of acquisitions, rapid technological and industry change, failure of third parties to perform, continued access to capital on terms acceptable to Liberty Media, changes in law, including consumer protection laws, and their enforcement, the satisfaction of all conditions to the Proposed Combination, and market conditions conducive to stock repurchases. These forward-looking statements speak only as of the date of this press release, and Liberty Media expressly disclaims 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 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, including the most recent Form 10-K, for additional information about Liberty Media and about the risks and uncertainties related to Liberty Media's business which may affect the statements made in this press release.

LIBERTY MEDIA CORPORATION
BALANCE SHEET INFORMATION
December 31, 2023 (unaudited)

| | Attributed | | | | Consolidated Liberty |
|--|------------------------------|----------------------|-----------------------|-----------------------------|-------------------------|
| | Liberty SiriusXM Group | Formula One Group | Liberty Live Group | Inter-Group Eliminations | |
| | amounts in millions | | | | |
| Assets | | | | | |
| Current assets: | | | | | |
| Cash and cash equivalents | \$ 306 | 1,408 | 305 | — | 2,019 |
| Trade and other receivables, net | 709 | 123 | — | — | 832 |
| Other current assets | 346 | 180 | — | — | 526 |
| Total current assets | 1,361 | 1,711 | 305 | — | 3,377 |
| Investments in affiliates, accounted for using the equity method | 715 | 41 | 333 | — | 1,089 |
| Property and equipment, at cost | 3,105 | 973 | — | — | 4,078 |
| Accumulated depreciation | (1,860) | (135) | — | — | (1,995) |
| | 1,245 | 838 | — | — | 2,083 |
| Intangible assets not subject to amortization | | | | | |
| Goodwill | 15,209 | 3,956 | — | — | 19,165 |
| FCC licenses | 8,600 | — | — | — | 8,600 |
| Other | 1,242 | — | — | — | 1,242 |
| | 25,051 | 3,956 | — | — | 29,007 |
| Intangible assets subject to amortization, net | 1,014 | 2,858 | — | — | 3,872 |
| Other assets | 515 | 863 | 524 | (162) | 1,740 |
| Total assets | \$ 29,901 | 10,267 | 1,162 | (162) | 41,168 |
| Liabilities and Equity | | | | | |
| Current liabilities: | | | | | |
| Intergroup payable (receivable) | \$ 62 | (63) | 1 | — | — |
| Accounts payable and accrued liabilities | 1,474 | 535 | 1 | — | 2,010 |
| Current portion of debt | 1,074 | 36 | 70 | — | 1,180 |
| Deferred revenue | 1,195 | 247 | — | — | 1,442 |
| Other current liabilities | 71 | 32 | 8 | — | 111 |
| Total current liabilities | 3,876 | 787 | 80 | — | 4,743 |

| | | | | | |
|--|------------------|---------------|--------------|--------------|---------------|
| Long-term debt | 10,063 | 2,870 | 1,247 | — | 14,180 |
| Deferred income tax liabilities | 2,245 | 3 | — | (162) | 2,086 |
| Other liabilities | 526 | 188 | — | — | 714 |
| Total liabilities | 16,710 | 3,848 | 1,327 | (162) | 21,723 |
| Equity / Attributed net assets | 10,165 | 6,419 | (188) | — | 16,396 |
| Noncontrolling interests in equity of subsidiaries | 3,026 | — | 23 | — | 3,049 |
| Total liabilities and equity | \$ 29,901 | 10,267 | 1,162 | (162) | 41,168 |

LIBERTY MEDIA CORPORATION
STATEMENT OF OPERATIONS
Twelve months ended December 31, 2023 (unaudited)

| | Attributed | | | | Consolidated Liberty |
|---|------------------------------|----------------------|-----------------------|-----------------|-------------------------|
| | Liberty SiriusXM Group | Formula One Group | Liberty Live Group | Braves Group | |
| | amounts in millions | | | | |
| Revenue: | | | | | |
| Sirius XM Holdings revenue | \$ 8,953 | — | — | — | 8,953 |
| Formula 1 revenue | — | 3,222 | — | — | 3,222 |
| Other revenue | — | — | — | 350 | 350 |
| Total revenue | 8,953 | 3,222 | — | 350 | 12,525 |
| Operating costs and expenses, including stock-based compensation: | | | | | |
| Cost of Sirius XM Holdings services (exclusive of depreciation shown separately below): | | | | | |
| 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 | 322 | — | — | 274 | 596 |
| Selling, general and administrative | 1,534 | 316 | 11 | 69 | 1,930 |
| Depreciation and amortization | 624 | 369 | — | 37 | 1,030 |
| Impairment, restructuring and acquisition costs, net of recoveries | 66 | — | — | 1 | 67 |
| Litigation settlements, net of recoveries | 31 | — | — | — | 31 |
| | 7,145 | 2,925 | 11 | 381 | 10,462 |
| Operating income (loss) | 1,808 | 297 | (11) | (31) | 2,063 |
| Other income (expense): | | | | | |
| Interest expense | (538) | (214) | (10) | (20) | (782) |
| Share of earnings (losses) of affiliates, net | 108 | (4) | 22 | 12 | 138 |
| Unrealized gain/(loss) on intergroup interests | 68 | 15 | — | (83) | — |
| Realized and unrealized gains (losses) on financial instruments, net | (215) | 42 | (153) | 3 | (323) |
| Gains (losses) on dilution of investment in affiliate | (6) | — | 2 | — | (4) |
| Other, net | 43 | 75 | (30) | 5 | 93 |
| | (540) | (86) | (169) | (83) | (878) |
| Earnings (loss) before income taxes | 1,268 | 211 | (180) | (114) | 1,185 |
| Income tax (expense) benefit | (237) | (27) | 38 | 3 | (223) |
| Net earnings (loss) | 1,031 | 184 | (142) | (111) | 962 |
| Less net earnings (loss) attributable to the noncontrolling interests | 202 | (1) | — | — | 201 |
| Net earnings (loss) attributable to Liberty stockholders | \$ 829 | 185 | (142) | (111) | 761 |

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

| | | | | | |
|-------------------------------------|---------------|-----------|----------|----------|------------|
| Programming and content | 34 | — | — | — | 34 |
| Customer service and billing | 5 | — | — | — | 5 |
| Other | 6 | — | — | — | 6 |
| Other operating expenses | 46 | — | — | — | 46 |
| Selling, general and administrative | 112 | 20 | 2 | 7 | 141 |
| Stock compensation expense | <u>\$ 203</u> | <u>20</u> | <u>2</u> | <u>7</u> | <u>232</u> |

LIBERTY MEDIA CORPORATION
STATEMENT OF OPERATIONS
Twelve months ended December 31, 2022 (unaudited)

| | Attributed | | | Consolidated Liberty |
|---|------------------------------|----------------------|-----------------|-------------------------|
| | Liberty SiriusXM Group | Formula One Group | Braves Group | |
| | amounts in millions | | | |
| Revenue: | | | | |
| Sirius XM Holdings revenue | \$ 9,003 | — | — | 9,003 |
| Formula 1 revenue | — | 2,573 | — | 2,573 |
| Other revenue | — | — | 588 | 588 |
| Total revenue | <u>9,003</u> | <u>2,573</u> | <u>588</u> | <u>12,164</u> |
| Operating costs and expenses, including stock-based compensation: | | | | |
| Cost of Sirius XM Holdings services (exclusive of depreciation shown separately below): | | | | |
| Revenue share and royalties | 2,802 | — | — | 2,802 |
| Programming and content | 604 | — | — | 604 |
| Customer service and billing | 497 | — | — | 497 |
| Other | 227 | — | — | 227 |
| Cost of Formula 1 revenue (exclusive of depreciation shown separately below) | | | | |
| Subscriber acquisition costs | 352 | 1,750 | — | 1,750 |
| Other operating expenses | 285 | — | 434 | 719 |
| Selling, general and administrative | 1,638 | 288 | 105 | 2,031 |
| Depreciation and amortization | 611 | 362 | 71 | 1,044 |
| Impairment, restructuring and acquisition costs, net of recoveries | 68 | — | 6 | 74 |
| | <u>7,084</u> | <u>2,400</u> | <u>616</u> | <u>10,100</u> |
| Operating income (loss) | <u>1,919</u> | <u>173</u> | <u>(28)</u> | <u>2,064</u> |
| Other income (expense): | | | | |
| Interest expense | (511) | (149) | (29) | (689) |
| | 67 | — | 32 | 99 |
| Share of earnings (losses) of affiliates, net | — | — | — | — |
| Unrealized gain/(loss) on intergroup interests | (19) | 54 | (35) | — |
| Realized and unrealized gains (losses) on financial instruments, net | 471 | 115 | 13 | 599 |
| Gains (losses) on dilution of investment in affiliate | 10 | — | — | 10 |
| Other, net | 32 | 58 | 20 | 110 |
| | <u>50</u> | <u>78</u> | <u>1</u> | <u>129</u> |
| Earnings (loss) before income taxes | <u>1,969</u> | <u>251</u> | <u>(27)</u> | <u>2,193</u> |
| Income tax (expense) benefit | (467) | 311 | (8) | (164) |
| Net earnings (loss) | <u>1,502</u> | <u>562</u> | <u>(35)</u> | <u>2,029</u> |
| Less net earnings (loss) attributable to the noncontrolling interests | 210 | 17 | — | 227 |
| Less net earnings (loss) attributable to the redeemable noncontrolling interests | — | (13) | — | (13) |
| Net earnings (loss) attributable to Liberty stockholders | <u>\$ 1,292</u> | <u>558</u> | <u>(35)</u> | <u>1,815</u> |

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

| | | | | |
|-------------------------|----|---|---|----|
| Programming and content | 34 | — | — | 34 |
|-------------------------|----|---|---|----|

| | | | | |
|-------------------------------------|--------|----|----|-----|
| Customer service and billing | 6 | — | — | 6 |
| Other | 6 | — | — | 6 |
| Other operating expenses | 39 | — | — | 39 |
| Selling, general and administrative | 124 | 16 | 12 | 152 |
| Stock compensation expense | \$ 209 | 16 | 12 | 237 |

LIBERTY MEDIA CORPORATION
STATEMENT OF CASH FLOWS INFORMATION
Twelve months ended December 31, 2023 (unaudited)

| | Attributed | | | | Consolidated Liberty |
|---|------------------------------|----------------------|-----------------------|-----------------|-------------------------|
| | Liberty SiriusXM Group | Formula One Group | Liberty Live Group | Braves Group | |
| | amounts in millions | | | | |
| Cash flows from operating activities: | | | | | |
| Net earnings (loss) | \$ 1,031 | 184 | (142) | (111) | 962 |
| Adjustments to reconcile net earnings to net cash provided by operating activities: | | | | | |
| Depreciation and amortization | 624 | 369 | — | 37 | 1,030 |
| Stock-based compensation | 203 | 20 | 2 | 7 | 232 |
| Non-cash impairment and restructuring costs | 26 | — | — | — | 26 |
| Share of (earnings) loss of affiliates, net | (108) | 4 | (22) | (12) | (138) |
| Unrealized (gains) losses on intergroup interests, net | (68) | (15) | — | 83 | — |
| Realized and unrealized (gains) losses on financial instruments, net | 215 | (42) | 153 | (3) | 323 |
| Noncash interest expense | 14 | 6 | (1) | 1 | 20 |
| Losses (gains) on dilution of investment in affiliate | 6 | — | (2) | — | 4 |
| Loss (gain) on early extinguishment of debt | (30) | (1) | 35 | — | 4 |
| Deferred income tax expense (benefit) | 36 | 18 | (37) | (3) | 14 |
| Intergroup tax allocation | 177 | (176) | — | (1) | — |
| Intergroup tax (payments) receipts | (121) | 122 | — | (1) | — |
| Other charges (credits), net | 2 | (2) | 1 | 3 | 4 |
| Changes in operating assets and liabilities | | | | | |
| Current and other assets | (45) | 46 | (5) | (34) | (38) |
| Payables and other liabilities | (136) | 86 | 5 | 66 | 21 |
| Net cash provided (used) by operating activities | 1,826 | 619 | (13) | 32 | 2,464 |
| Cash flows from investing activities: | | | | | |
| Cash proceeds from dispositions of investments | — | 110 | 1 | — | 111 |
| Investments in equity method affiliates and debt and equity securities | (50) | (173) | (3) | — | (226) |
| Repayment of loans and other cash receipts from equity method affiliates and debt and equity securities | 1 | — | — | — | 1 |
| Capital expended for property and equipment, including internal-use software and website development | (650) | (426) | — | (35) | (1,111) |
| Other investing activities, net | 3 | (21) | 3 | — | (15) |
| Net cash provided (used) by investing activities | (696) | (510) | 1 | (35) | (1,240) |
| Cash flows from financing activities: | | | | | |
| Borrowings of debt | 2,681 | — | 1,135 | 30 | 3,846 |
| Repayments of debt | (3,782) | (70) | (918) | (20) | (4,790) |
| Settlement of intergroup interests | 273 | (273) | — | — | — |
| Subsidiary shares repurchased by subsidiary | (274) | — | — | — | (274) |
| Cash dividends paid by subsidiary | (65) | — | — | — | (65) |

| | | | | | |
|--|---------|-------|-----|-------|---------|
| Taxes paid in lieu of shares issued for stock-based compensation | (64) | (9) | — | (1) | (74) |
| Atlanta Braves Holdings, Inc. Split-Off | — | — | — | (188) | (188) |
| Reclassification | — | (100) | 100 | — | — |
| Other financing activities, net | 46 | 17 | — | 9 | 72 |
| Net cash provided (used) by financing activities | (1,185) | (435) | 317 | (170) | (1,473) |
| Effect of foreign exchange rates on cash, cash equivalents and restricted cash | — | 1 | — | — | 1 |
| Net increase (decrease) in cash, cash equivalents and restricted cash | (55) | (325) | 305 | (173) | (248) |
| Cash, cash equivalents and restricted cash at beginning of period | 370 | 1,733 | NA | 173 | 2,276 |
| Cash, cash equivalents and restricted cash at end of period | \$ 315 | 1,408 | 305 | — | 2,028 |

LIBERTY MEDIA CORPORATION
STATEMENT OF CASH FLOWS INFORMATION
Twelve months ended December 31, 2022 (unaudited)

| | Attributed | | | |
|---|------------------------------|----------------------|-----------------|-------------------------|
| | Liberty SiriusXM Group | Formula One Group | Braves Group | Consolidated Liberty |
| | amounts in millions | | | |
| Cash flows from operating activities: | | | | |
| Net earnings (loss) | \$ 1,502 | 562 | (35) | 2,029 |
| Adjustments to reconcile net earnings to net cash provided by operating activities: | | | | |
| Depreciation and amortization | 611 | 362 | 71 | 1,044 |
| Stock-based compensation | 209 | 16 | 12 | 237 |
| Non-cash impairment and restructuring costs | 65 | — | 5 | 70 |
| Share of (earnings) loss of affiliates, net | (67) | — | (32) | (99) |
| Unrealized (gains) losses on intergroup interests, net | 19 | (54) | 35 | — |
| Realized and unrealized (gains) losses on financial instruments, net | (471) | (115) | (13) | (599) |
| Noncash interest expense | 19 | 5 | 2 | 26 |
| Losses (gains) on dilution of investment in affiliate | (10) | — | — | (10) |
| Loss (gain) on early extinguishment of debt | (21) | (14) | — | (35) |
| Deferred income tax expense (benefit) | 329 | (306) | (10) | 13 |
| Intergroup tax allocation | 91 | (109) | 18 | — |
| Intergroup tax (payments) receipts | (80) | 72 | 8 | — |
| Other charges (credits), net | 10 | (1) | 1 | 10 |
| Changes in operating assets and liabilities | | | | |
| Current and other assets | 80 | (87) | (10) | (17) |
| Payables and other liabilities | (327) | 203 | 1 | (123) |
| Net cash provided (used) by operating activities | 1,959 | 534 | 53 | 2,546 |
| Cash flows from investing activities: | | | | |
| Subsidiary initial public offering proceeds returned from (invested in) trust account | — | 579 | — | 579 |
| Cash proceeds from dispositions of investments | 66 | 53 | 48 | 167 |
| Cash (paid) received for acquisitions, net of cash acquired | (136) | — | — | (136) |
| Investments in equity method affiliates and debt and equity securities | (1) | (52) | (5) | (58) |
| Return of investment in equity method affiliates | 1 | 9 | 28 | 38 |
| Repayment of loans and other cash receipts from equity method affiliates and debt and equity securities | 2 | — | — | 2 |
| Capital expended for property and equipment, including internal-use software and website development | (426) | (291) | (18) | (735) |
| Other investing activities, net | 1 | 96 | — | 97 |
| Net cash provided (used) by investing activities | (493) | 394 | 53 | (46) |

| | | | | |
|--|---------|---------|-------|---------|
| Cash flows from financing activities: | | | | |
| Borrowings of debt | 3,150 | 2,884 | 155 | 6,189 |
| Repayments of debt | (3,553) | (3,564) | (309) | (7,426) |
| Repayment of initial public offering proceeds to subsidiary shareholders | — | (579) | — | (579) |
| Settlement of intergroup interests | 78 | (64) | (14) | — |
| Liberty stock repurchases | (358) | (37) | — | (395) |
| Subsidiary shares repurchased by subsidiary | (647) | — | — | (647) |
| Cash dividends paid by subsidiary | (249) | — | — | (249) |
| Taxes paid in lieu of shares issued for stock-based compensation | (147) | 24 | — | (123) |
| Other financing activities, net | 24 | 67 | (9) | 82 |
| Net cash provided (used) by financing activities | (1,702) | (1,269) | (177) | (3,148) |
| Net increase (decrease) in cash, cash equivalents and restricted cash | (236) | (341) | (71) | (648) |
| Cash, cash equivalents and restricted cash at beginning of period | 606 | 2,074 | 244 | 2,924 |
| Cash, cash equivalents and restricted cash at end of period | \$ 370 | 1,733 | 173 | 2,276 |

NON-GAAP FINANCIAL MEASURES

SCHEDULE 1

To provide investors with additional information regarding our financial results, this press release includes a presentation of Adjusted OIBDA, which is a non-GAAP financial measure, for Liberty SiriusXM Group, Formula One Group, Liberty Live Group and the former Braves Group, together with reconciliations to operating income, as determined under GAAP. Liberty Media defines Adjusted OIBDA as operating income (loss) plus depreciation and amortization, stock-based compensation, separately reported litigation settlements, restructuring, acquisition and other related costs and impairment charges.

Liberty Media believes Adjusted OIBDA 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. Because Adjusted OIBDA is used as a measure of operating performance, Liberty Media views operating income as the most directly comparable GAAP measure. Adjusted OIBDA is not meant to replace or supersede operating income or any other GAAP measure, but rather to supplement such GAAP measures in order to present investors with the same information that Liberty Media's management considers in assessing the results of operations and performance of its assets.

The following table provides a reconciliation of adjusted OIBDA for Liberty Media to operating income (loss) calculated in accordance with GAAP for the three months and years ended December 31, 2022 and December 31, 2023, respectively.

| <i>(amounts in millions)</i> | 4Q22 | 4Q23 | 2022 | 2023 |
|-------------------------------|--------|--------|----------|----------|
| Liberty SiriusXM Group | | | | |
| Operating income (loss) | \$ 529 | \$ 455 | \$ 1,919 | \$ 1,808 |
| Depreciation and amortization | 150 | 164 | 611 | 624 |
| Stock compensation expense | 57 | 52 | 209 | 203 |

| | | | | |
|--|----------------|---------------|-----------------|-----------------|
| Impairment, restructuring and acquisition costs, net of recoveries | (2) | 10 | 68 | 66 |
| Litigation settlements, net of recoveries | — | 7 | — | 31 |
| Adjusted OIBDA | <u>\$ 734</u> | <u>\$ 688</u> | <u>\$ 2,807</u> | <u>\$ 2,732</u> |
| Formula One Group | | | | |
| Operating income (loss) | \$ 41 | \$ 122 | \$ 173 | \$ 297 |
| Depreciation and amortization | 90 | 115 | 362 | 369 |
| Stock compensation expense | 4 | 6 | 16 | 20 |
| Adjusted OIBDA | <u>\$ 135</u> | <u>\$ 243</u> | <u>\$ 551</u> | <u>\$ 686</u> |
| Liberty Live Group | | | | |
| Operating income (loss) | NA | \$ (6) | NA | \$ (11) |
| Depreciation and amortization | NA | — | NA | — |
| Stock compensation expense | NA | 1 | NA | 2 |
| Adjusted OIBDA | <u>NA</u> | <u>\$ (5)</u> | <u>NA</u> | <u>\$ (9)</u> |
| Braves Group | | | | |
| Operating income (loss) | \$ (31) | NA | \$ (28) | \$ (31) |
| Depreciation and amortization | 14 | NA | 71 | 37 |
| Stock compensation expense | 3 | NA | 12 | 7 |
| Impairment, restructuring and acquisition costs, net of recoveries | 1 | NA | 6 | 1 |
| Adjusted OIBDA | <u>\$ (13)</u> | <u>NA</u> | <u>\$ 61</u> | <u>\$ 14</u> |
| Liberty Media Corporation (Consolidated) | | | | |
| Operating income (loss) | \$ 539 | \$ 571 | \$ 2,064 | \$ 2,063 |
| Depreciation and amortization | 254 | 279 | 1,044 | 1,030 |
| Stock compensation expense | 64 | 59 | 237 | 232 |
| Impairment, restructuring and acquisition costs, net of recoveries | (1) | 10 | 74 | 67 |
| Litigation settlements, net of recoveries | — | 7 | — | 31 |
| Adjusted OIBDA | <u>\$ 856</u> | <u>\$ 926</u> | <u>\$ 3,419</u> | <u>\$ 3,423</u> |

SCHEDULE 2

This press release also includes a presentation of adjusted EBITDA of SiriusXM, which is a non-GAAP financial measure used by SiriusXM, together with a reconciliation to SiriusXM's stand-alone net income, as determined under GAAP. SiriusXM defines adjusted EBITDA as net income before interest expense, income tax expense and depreciation and amortization. SiriusXM adjusts EBITDA to exclude the impact of other expense (income) as well as certain other charges discussed below. Adjusted EBITDA is a non-GAAP financial measure that excludes or adjusts for (if applicable): (i) loss on extinguishment of debt; (ii) share-based payment expense; (iii) impairment, restructuring and acquisition costs; (iv) legal settlements/reserves and (v) other significant operating expense (income) that do not relate to the on-going performance of SiriusXM's business. SiriusXM believes adjusted EBITDA is a useful measure of the underlying trend of its operating performance, which provides useful information about its business apart from the costs associated with its capital structure and purchase price accounting. SiriusXM believes investors find this non-GAAP financial measure useful when analyzing past operating performance with current performance and comparing SiriusXM's operating performance to the performance of other communications, entertainment and media companies. SiriusXM believes investors use adjusted EBITDA to estimate current enterprise value and to make investment decisions. As a result of large

capital investments in SiriusXM's satellite radio system, its results of operations reflect significant charges for depreciation expense. SiriusXM believes the exclusion of share-based payment expense is useful as it is not directly related to the operational conditions of its business. SiriusXM also believes the exclusion of the legal settlements and reserves, impairment, restructuring and acquisition related costs, and loss on extinguishment of debt, to the extent they occur during the period, is useful as they are significant expenses not incurred as part of its normal operations for the period.

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

| | Unaudited | |
|---|---------------------|-----------------|
| | For the Years Ended | |
| | December 31, | |
| | 2022 | 2023 |
| (\$ in millions) | | |
| Net income: | \$ 1,213 | \$ 1,258 |
| Add back items excluded from Adjusted EBITDA: | | |
| Legal settlements and reserves | — | 24 |
| Impairment, restructuring and acquisition costs | 64 | 82 |
| Share-based payment expense | 197 | 184 |
| Depreciation and amortization | 536 | 554 |
| Interest expense | 422 | 423 |
| Other expense (income) | 9 | 5 |
| Income tax (benefit) expense | 392 | 260 |
| Adjusted EBITDA | <u>\$ 2,833</u> | <u>\$ 2,790</u> |

SCHEDULE 3

This press release includes a presentation of free cash flow of SiriusXM, which is a non-GAAP financial measure used by SiriusXM, together with a reconciliation to SiriusXM's stand-alone cash flow provided by operating activities, as determined under GAAP. SiriusXM's free cash flow is derived from cash flow provided by operating activities plus insurance recoveries on its satellites, net of additions to property and equipment and purchases of other investments. Free cash flow is a metric that SiriusXM's management and board of directors use to evaluate the cash generated by its operations, net of capital expenditures and other investment activity. In a capital intensive business, with significant investments in satellites, SiriusXM looks at its operating cash flow, net of these investing cash outflows, to determine cash available for future subscriber acquisition and capital expenditures, to repurchase or retire debt, to acquire other companies and to evaluate its

ability to return capital to stockholders. SiriusXM excludes from free cash flow certain items that do not relate to the on-going performance of its business, such as cash flows related to acquisitions, strategic and short-term investments and net loan activity with related parties and other equity investees. SiriusXM believes free cash flow is an indicator of the long-term financial stability of its business. Free cash flow, which is reconciled to "Net cash provided by operating activities," is a non-GAAP financial measure. This measure can be calculated by deducting amounts under the captions "Additions to property and equipment" and deducting or adding Restricted and other investment activity from "Net cash provided by operating activities" from the unaudited consolidated statements of cash flows. Free cash flow should be used in conjunction with other GAAP financial performance measures and may not be comparable to free cash flow measures presented by other companies. Free cash flow should be viewed as a supplemental measure rather than an alternative measure of cash flows from operating activities, as determined in accordance with GAAP. Free cash flow is limited and does not represent remaining cash flows available for discretionary expenditures due to the fact that the measure does not deduct the payments required for debt maturities. SiriusXM believes free cash flow provides useful supplemental information to investors regarding its current cash flow, along with other GAAP measures (such as cash flows from operating and investing activities), to determine its financial condition, and to compare its operating performance to other communications, entertainment and media companies. Free cash flow is calculated as follows:

| (\$ in millions) | Unaudited | |
|---|-------------------------------------|----------|
| | For the Years Ended December 31, | |
| | 2022 | 2023 |
| Cash Flow Information | | |
| Net cash provided by operating activities | \$ 1,976 | \$ 1,850 |
| Net cash used in investing activities | (548) | (686) |
| Net cash used in financing activities | (1,562) | (1,005) |
| Free Cash Flow | | |
| Net cash provided by operating activities | \$ 1,976 | \$ 1,850 |
| Additions to property and equipment | (426) | (650) |
| Sales of other investments | 1 | 3 |
| Free cash flow | \$ 1,551 | \$ 1,203 |

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Source: Liberty Media Corporation