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

	Three months ended	
	March 31,	
	2020	2019
Basic net earnings (loss) attributable to Liberty stockholders per common share (notes 3 and 6):		
Series A, B and C Liberty SiriusXM common stock	0.68	0.19
Series A, B and C Liberty Braves common stock	1.04	(1.39)
Series A, B and C Liberty Formula One common stock	(1.48)	(0.64)
Diluted net earnings (loss) attributable to Liberty stockholders per common share		



**LIBERTY MEDIA CORPORATION AND SUBSIDIARIES**

**Condensed Consolidated Statements of Cash Flows**

(unaudited)

	Three months ended	
	March 31,	
	2020	2019
	amounts in millions	
Cash flows from operating activities:		
Net earnings	\$ 2	(127)
Adjustments to reconcile net earnings to net cash provided by operating activities:		
Depreciation and amortization	267	248
Stock-based compensation	67	86
Share of (earnings) loss of affiliates, net	62	20
Realized and unrealized (gains) losses on financial instruments, net	(1)	98
Deferred income tax expense (benefit)	39	54
Other, net	10	5
Changes in operating assets and liabilities		
Current and other assets	(34)	(19)
Payables and other liabilities	145	284
Net cash provided (used) by operating activities	<u>557</u>	<u>649</u>
Cash flows from investing activities:		
Investments in equity method affiliates and debt and equity securities	(82)	(11)
Return of investment in equity method affiliates	105	—
Cash proceeds from sale of investments	10	72
Cash (paid) received for acquisitions, net of cash acquired	—	313
Capital expended for property and equipment, including internal-use software and website development	(88)	(113)
Other investing activities, net	(3)	(7)
Net cash provided (used) by investing activities	<u>(58)</u>	<u>254</u>
Cash flows from financing activities:		
Borrowings of debt	853	913
Repayments of debt	(372)	(741)
Liberty SiriusXM stock repurchases	(138)	(222)
Subsidiary shares repurchased by subsidiary	(243)	(576)
Cash dividends paid by subsidiary	(17)	(19)
Taxes paid in lieu of shares issued for stock-based compensation	(38)	(40)
Other financing activities, net	(7)	—
Net cash provided (used) by financing activities	<u>38</u>	<u>(685)</u>
Effect of foreign exchange rate changes on cash, cash equivalents and restricted cash	(8)	1
Net increase (decrease) in cash, cash equivalents and restricted cash	529	219
Cash, cash equivalents and restricted cash at beginning of period	1,306	452
Cash, cash equivalents and restricted cash at end of period	<u>\$ 1,835</u>	<u>671</u>

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:

	March 31,	December 31,
	2020	2019
	amounts in millions	
Cash and cash equivalents	\$ 1,801	1,222
Restricted cash included in other current assets	9	57
Restricted cash included in other assets	25	27
Total cash and cash equivalents and restricted cash at end of period	<u>\$ 1,835</u>	<u>1,306</u>

See accompanying notes to condensed consolidated financial statements.



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[Redacted]

[Redacted]





**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 Corp

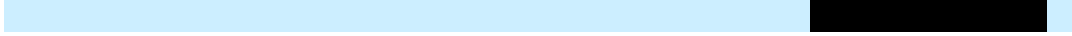


**LIBERTY MEDIA CORPORATION AND SUBSIDIARIES**  
**Notes to Condensed Consolidated Financial Statements (Continued)**  
**(unaudited)**

Board of Directors, through a t) o(00



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





## LIBERTY MEDIA CORPORATION AND SUBSIDIARIES

## Notes to Condensed Consolidated Financial Statements (Continued)

(unaudited)

*Liberty—Grants of stock options*

Awards granted during the three months ended March 31, 2020 are summarized as follows:

	Three Months Ended	
	March 31, 2020	
	Options granted (000's)	Weighted average GDFV
Series C Liberty SiriusXM common stock, Liberty CEO (1)	388	\$ 8.72
Series C Liberty Braves common stock, Liberty CEO (1)	137	\$ 4.67
Series C Liberty Formula One common stock, Liberty CEO (1)	246	\$ 7.55
Series C Liberty Formula One common stock, Formula 1 employees (2)	1,435	\$ 7.55

- (1) Grants cliff vest on December 31, 2020. Grants were made in connection with the CEO's employment agreement.  
(2) Grants vest monthly over one year.

The Company did not grant any options to purchase Series A or Series B Liberty SiriusXM, Liberty Braves or Liberty Formula One common stock during the three months ended March 31, 2020.

Liberty calculates the GDFV for all of its equity classified Awards and the subsequent remeasurement of its liability classified Awards using the Black-Scholes Model. Liberty estimates the expected term of the Awards based on historical exercise and forfeiture data. The volatility used in the calculation for Awards is based on the historical volatility of Liberty common stock and 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 Awards.

*Liberty—Outstanding Awards*

The following tables present the number and weighted average exercise price ("WAEP") of Awards 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 Awards.

	Series A			Series C				
	Liberty Awards (000's)	WAEP	Weighted average remaining life	Aggregate intrinsic value (millions)	Liberty Awards (000's)	WAEP	Weighted average remaining life	Aggregate intrinsic value (millions)
Outstanding at January 1, 2020	22	\$ 22.62			9,817	\$ 33.90		
Granted	—	\$ —			388	\$ 39.87		
Exercised	(17)	\$ 19.94			(36)	\$ 23.76		
Forfeited/Cancelled	—	\$ —			—	\$ —		
Outstanding March 31, 2020	5	\$ 31.00	0.7 years	\$ —	10,169	\$ 34.16	3.5 years	\$ —



**LIBERTY MEDIA CORPORATION AND SUBSIDIARIES**

**Notes to Condensed Consolidated Financial Statements (Continued)**

(unaudited)

nonvested RSUs with a GDFV per share of \$7.18. The stock-based compensation expense related to Sirius XM Holdings was \$55 million and \$49 million for the three months ended March 31, 2020 and 2019, respectively. In addition, the acquisition and other related costs recognized by Sirius XM Holdings during the three months ended March 31, 2019 includes \$21 million of stock-based compensation. As of March 31, 2020, the total unrecognized compensation cost related to unvested Sirius XM Holdings stock options and RSUs was \$38 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. See Note 10, "Restructuring Costs," for more information.

**Basic Earnings (Loss) 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 indicated.

**LIBERTY MEDIA CORPORATION AND SUBSIDIARIES**

**Notes to Condensed Consolidated Financial Statements (Continued)**

(unaudited)

share weighted average number of shares outstanding. However, in periods where the Liberty SiriusXM Group has net earnings, the notional shares representing the intergroup interest are included in the diluted earnings per share WASO as if the shares had been issued and outstanding during the period. In periods where the Liberty SiriusXM Group has net earnings, an adjustment is 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 as follows:

	Three months ended March 31,	
	2020	2019
	amounts in millions	
Basic earnings (loss) attributable to Liberty SiriusXM stockholders	\$ 214	61
Unrealized (gain) loss on the intergroup interest	(31)	NA
Diluted earnings (loss) attributable to Liberty SiriusXM stockholders	\$ 183	61

The basic and diluted EPS calculations are based on the following weighted average outstanding shares of common stock.

	Three months ended March 31,	
	2020	2019 (a)
	numbers of shares in millions	
Basic WASO	51	51
Potentially dilutive shares	10	10
Diluted WASO (b)	61	61

- (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 discussed in note 2, the number of notional Liberty Braves shares representing the Formula One Group's intergroup interest in the Braves Group is 9,084,940 shares as of March 31, 2020. The intergroup interest is a quasi-equity interest which is not represented by outstanding shares of common stock; rather, the Formula One Group has an attributed value in the Braves Group which is generally stated in terms of a number of shares of stock issuable to the Formula One Group with respect to its interest in the Braves Group. Each reporting period, the notional shares representing the intergroup interest are marked to fair value. As the notional shares underlying the intergroup interest are not represented by outstanding shares of common stock, such shares have not been officially designated Series A, B or C Liberty Braves common stock. However, Liberty has assumed that the notional shares (if and when issued) would be comprised of Series C Liberty Braves common stock in order to not dilute voting percentages. Therefore, the market price of Series C Liberty Braves common stock is used for the quarterly mark-to-market adjustment through the unaudited attributed condensed consolidated statements of operations. The notional shares representing the intergroup interest have no impact on the basic WASO. However, the notional shares representing the intergroup interest are included in the diluted WASO as if the shares had been issued and outstanding during the period. An adjustment is 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 as follows:

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

	Three months ended March 31,	
	2020	2019
	amounts in millions	
Basic earnings (loss) attributable to Liberty Braves stockholders	\$ 53	(71)
Unrealized (gain) loss on the intergroup interest	(95)	26
Diluted earnings (loss) attributable to Liberty Braves stockholders	\$ (42)	(45)

The basic and diluted EPS calculations are based on the following weighted average outstanding shares of common stock.

	Three months ended March 31,	
	2020 (a)	2019 (a)
	numbers of shares in millions	
Basic WASO	232	231
Potentially dilutive shares	1	2
Diluted WASO	233	233

(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.

**(6) 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.

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LIBERTY MEDIA CORPORATION AND SUBSIDIARIES

Notes to Condensed Consolidated Financial Statements (Continued)

(unaudited)

(7) 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, 2020 and the carrying amount at December 31, 2019:

	Percentage ownership	March 31, 2020		December 31, 2019
		Fair Value (Level 1)	Carrying amount	Carrying amount
dollar amounts in millions				
Liberty SiriusXM Group				
Sirius XM Canada	70 %	\$ NA	\$ 588	636
Other		NA	82	8
Total Liberty SiriusXM Group			670	644
Braves Group				
Other	various	NA	101	99
Total Braves Group			101	99
Formula One Group				
Live Nation (a)	33 %	\$ 3,166	637	746
Other	various	NA	34	136
Total Formula One Group			671	882
Consolidated Liberty			\$ 1,442	1,625

(a) See note 9 for details regarding the number and fair value of shares pledged as collateral as of March 31, 2020 pursuant to the Live Nation Margin Loan.

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

	Three months ended	
	March 31,	
	2020	2019
amounts in millions		
Liberty SiriusXM Group		
Sirius XM Canada	\$ 4	3
Other	(6)	(7)
Total Liberty SiriusXM Group	(2)	(4)
Braves Group		
Other	4	2
Total Braves Group	4	2
Formula One Group		
Live Nation	(66)	(23)
Other	2	5
Total Formula One Group	(64)	(18)
Consolidated Liberty	\$ (62)	(20)

LIBERTY MEDIA CORPORATION AND SUBSIDIARIES

Notes to Condensed Consolidated Financial Statements (Continued)

(unaudited)

Sirius XM Canada

As of March 31, 2020, Sirius XM Holdings holds a 70% equity interest and 33% voting interest in Sirius XM Canada Holdings Inc. ("Sirius XM Canada"), with the remainder of Sirius XM Canada's voting and equity interests held by two shareholders. 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.

Sirius XM Holdings has a loan to Sirius XM Canada in the aggregate amount of \$18 million as of March 31, 2020. The loan is denominated in Canadian dollars and is considered a long-term investment with any unrealized gains or losses reported within Accumulated other comprehensive (loss) income.

Sirius XM Holdings also entered into a Services Agreement and an Advisory Services Agreement with Sirius XM Canada. Each agreement has a thirty year term. Pursuant to the Services Agreement, Sirius XM Canada currently pays Sirius XM Holdings 25% of its gross revenue on a monthly basis and pursuant to the Advisory Services Agreement, Sirius XM Canada pays Sirius XM Holdings 5% of its gross revenue on a monthly basis.

Sirius XM Holdings has approximately \$15 million in related party current assets as of March 31, 2020. At March 31, 2020, Sirius XM Holdings has approximately \$8 million in related party current liabilities.



## LIBERTY MEDIA CORPORATION AND SUBSIDIARIES

## Notes to Condensed Consolidated Financial Statements (Continued)

(unaudited)

	March 31, 2020			December 31, 2019		
	Gross carrying amount	Accumulated amortization	Net carrying amount	Gross carrying amount	Accumulated amortization	Net carrying amount
	amounts in millions					
FIA Agreement	\$ 3,630	(593)	3,037	3,630	(543)	3,087
Customer relationships	3,086	(1,201)	1,885	3,086	(1,123)	1,963
Licensing agreements	316	(191)	125	316	(185)	131
Other	1,683	(940)	743	1,636	(877)	759
Total	<u>\$ 8,715</u>	<u>(2,925)</u>	<u>5,790</u>	<u>8,668</u>	<u>(2,728)</u>	<u>5,940</u>

Amortization expense for intangible assets with finite useful lives was \$198 million and \$182 million for the three months ended March 31, 2020 and 2019, respectively. Based on its amortizable intangible assets as of March 31, 2020, Liberty expects that amortization expense will be as follows for the next five years (amounts in millions):

Remainder of 2020	\$ 628
2021	\$ 739
2022	\$ 578
2023	\$ 524
2024	\$ 406



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**LIBERTY MEDIA CORPORATION AND SUBSIDIARIES**

**Notes to Condensed Consolidated Financial Statements (Continued)**

**(unaudited)**

distribution. The debentures, as well as the associated cash proceeds, were attributed to the Liberty SiriusXM Group. Liberty has elected to account for the debentures using the fair value option. See note 6 for information related to unrealized gain

LIBERTY MEDIA CORPORATION AND SUBSIDIARIES

Notes to Condensed Consolidated Financial Statements (Continued)

(unaudited)

**Braves Holdings Notes and Loans**

In 2014, Braves Holdings, through a wholly-owned subsidiary, purchased 82 acres of land for the purpose of constructing a Major League Baseball facility and development of a mixed-use complex adjacent to the ballpark. Braves Holdings' debt, primarily related to the stadium and mixed-use complex, is summarized as follows:

	Carrying value		As of March 31, 2020		Maturity Date
	March 31, 2020	December 31, 2019	Borrowing Capacity	Weighted avg interest rate	
	amounts in millions				
Operating credit facilities	\$ 180	45	185	2.10%	various
Ballpark funding					
Term loan	48	49	NA	2.96%	August 2021
Senior secured note	187	190	NA	3.77%	September 2041
Floating rate notes	64	65	NA	3.65%	September 2029
Mixed-use credit facilities and loans	189	180	307	3.91%	various
Spring training credit facility	30	30	37	2.12%	December 2022
Total Braves Holdings	<u>\$ 698</u>	<u>559</u>			

**Formula 1 Loans**

On August 3, 2017, Formula 1 increased the amount outstanding under a first lien term loan denominated in U.S. Dollars (the "Senior Loan Facility") from \$3.1 billion to \$3.3 billion and extended its maturity to February 2024. In addition, on August 3, 2017, the revolving credit facility under the Senior Loan Facility was increased from \$75 million to \$500 million.

On January 31, 2018, Formula 1 refinanced the Senior Loan Facility. As part of the refinancing, Formula 1 repaid \$400 million of the Senior Loan Facility, reducing the amount outstanding to \$2.9 billion. The repayment was funded through borrowings of \$250 million under the revolving credit facility and \$150 million of cash on hand. The interest rate on the Senior Loan Facility was reduced to LIBOR plus 2.5% per annum. On May 23, 2019, Formula 1 refinanced the revolving credit facility, reducing the pricing grid by 25 basis points, and in combination with leverage reduction, the applicable interest rate is LIBOR plus 2.0% per annum. The revolving credit facility matures on May 31, 2024, unless the Senior Loan Facility is outstanding, in which case the revolving credit facility matures on November 3, 2023. As of March 31, 2020, there was \$475 million outstanding under the \$500 million revolving credit facility, which is classified as current debt in the condensed consolidated balance sheet based on Formula 1's





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

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**Results of Operations—Consolidated**

*General.* We provide in the tables below 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 segment see "Results of Operations—Businesses" below.

**Consolidated Operating Results**

	Three months ended March 31,	
	2020	2019
amounts in millions		
<b>Revenue</b>		
Liberty SiriusXM Group		
Sirius XM Holdings	\$ 1,952	1,744
Total Liberty SiriusXM Group	<u>1,952</u>	<u>1,744</u>
Braves Group		
Corporate and other	22	22
Total Braves Group	<u>22</u>	<u>22</u>
Formula One Group		
Formula 1	39	246
Total Formula One Group	<u>39</u>	<u>246</u>
Consolidated Liberty	<u>\$ 2,013</u>	<u>2,012</u>
<b>Operating Income (Loss)</b>		
Liberty SiriusXM Group		
Sirius XM Holdings	\$ 451	316
Corporate and other	(9)	(9)
Total Liberty SiriusXM Group	<u>442</u>	<u>307</u>
Braves Group		
Corporate and other	(44)	(49)
Total Braves Group	<u>(44)</u>	<u>(49)</u>
Formula One Group		
Formula 1	(137)	(47)
Corporate and other	(15)	(11)
Total Formula One Group	<u>(152)</u>	<u>(58)</u>
Consolidated Liberty	<u>\$ 246</u>	<u>200</u>
<b>Adjusted OIBDA</b>		
Liberty SiriusXM Group		
Sirius XM Holdings	\$ 639	590
Corporate and other	(7)	(2)
Total Liberty SiriusXM Group	<u>632</u>	<u>588</u>
Braves Group		
Corporate and other	(26)	(33)
Total Braves Group	<u>(26)</u>	<u>(33)</u>
Formula One Group		
Formula 1	(32)	65
Corporate and other	(10)	(6)
Total Formula One Group	<u>(42)</u>	<u>59</u>
Consolidated Liberty	<u>\$ 564</u>	<u>614</u>







recognized additional tax expense due to changes in our valuation allowance and the effect of state income tax e


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million available under Liberty's margin loan secured by shares of Live Nation. Subsequent to March 31, 2020, Liberty drew \$400 million under the margin loan secured by shares of Sirius XM Holdings. The margin loan was drawn in connection with the reattribution. Liberty intends to use the proceeds from the planned rights offering to repay the Intergroup Loan.

As stated in note 9 to the accompanying condensed consolidated financial statements, the Company, Sirius XM Holdings, Formula 1 and Braves Holdings are in compliance with all debt covenants as of March 31, 2020. Given the uncertainty of the impacts of COVID-19, we are monitoring our ability to comply with debt covenants in future periods and are in discussions with certain counterparties to our debt obligations.

Cash Flow Information	Three months ended	
	March 31,	
	2020	2019







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in the prior year. Increases in cloud hosting and wireless costs associated with Sirius XM's streaming services were offset by lower direct sales to consumers and higher inventory reserves.

includes revenue share and royalties, programming and content costs, customer service and billing expenses and other ancillary costs. Pandora costs of services increased 3% for the three months ended March 31, 2020, as compared to the corresponding period in the prior year.

include licensing fees paid for streaming music or other content to Pandora's subscribers and listeners 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 increased 1% during the three months ended March 31, 2020 as compared to the corresponding period in the prior year due to growth in off-platform advertising revenue, partially offset by lower costs resulting from renegotiated agreements with major and independent labels, distributors, performing rights organizations and publishers.

includes costs to produce live listener events and promote content. Programming and content increased 25% during the three months ended March 31, 2020, as compared to the corresponding period in the prior year. The increase for the three month period was primarily due to increases in personnel related costs.

includes transaction fees on subscription purchases through mobile app stores and bad debt expense. Customer service and billing costs increased 9% during the three months ended March 31, 2020, as compared to the corresponding period in the prior year, driven by higher bad debt expense.

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 9% during the three months ended March 31, 2020, as compared to the corresponding period in the prior year due to increased web hosting costs.

are costs only associated with Sirius XM's satellite radio and connected vehicle services and include manufacturing radios; device royalties for certain radios and chipsets; product warranty obligations; and freight. The

for the three months ended March 31, 2020 relates to the reversal of a pre-Pandora acquisition reserve of \$16 million for royalties. This benefit is included in the revenue share and royalties line item in the accompanying condensed consolidated

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Primary Formula 1 revenue decreased \$185 million during the three months ended March 31, 2020, as compared to the corresponding period in the prior year. Since there were no Events during the three months ended March 31, 2020, only the elements of sponsorship contracts that relate to non-race related rights were recognized during the three months ended March 31, 2020 and no race promotion fees nor broadcasting fees were recognized. During three months ended March 31, 2019, race specific promotion revenue and sponsorship revenue from two Events, and a proportion of season-based broadcasting and sponsorship revenue were recognized.

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is generated from miscellaneous and ancillary sources primarily related to facilitating the shipment of cars and equipment to and from events outside of Europe, revenue from the sale of tickets to the Formula One Paddock Club at most Events, support races at Events (either from the direct operation of the Formula 2 and Formula 3 series or from the licensing of other third party series or individual race events), various television production and post-production activities, digital and social media services and other ancillary operations. The \$22 million decrease in Other Formula 1 revenue during the three months ended March 31, 2020, as compared to the corresponding period in the prior year was attributable to the lack of any Events in the current period due to COVID-19, resulting in zero revenue from the Paddock Club, other Event-based activities and television production activities. Other Formula 1 revenue during the three months ended March 31, 2019 was driven by two Events and from the sale of the new Formula 3 chassis and other components to the series competing teams at the start of the first season of the expected three year vehicle cycle which commenced in 2019.

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Three months ended 2019

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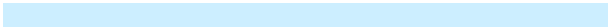
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**PART II—OTHER INFORMATION**

**Item 1. Legal Proceedings**

Our Annual Report on Form 10-K for the year ended December 31, 2019 includes "Legal Proceedings" under Item 3 of Part I. There have been no material changes from the legal proceedings described in our Form 10-K, except as described below.

Pursuant to Sections 112 and 114 of the Copyright Act, the Copyright Royalty Board (the "CRB") initiated a proceeding in January 2019 to set the rates and terms by which webcasters may perform sound recordings via digital transmission over the internet and make ephemeral reproductions of those recordings during the 2021-2025 rate period under the authority of statutory licenses provided under Sections 112 and 114 of the Copyright Act. Sirius XM Holdings filed a petition to participate in the proceeding on behalf of its Sirius XM and Pandora businesses, as did other webcasters including Google Inc. æh

In addition, the COVID-19 pandemic has created various material uncertainties in Sirius XM Holdings' business, including:

- Possible disruptions in the supply of radios and other components that are essential elements of its service,
- Limits on its ability to adequately staff its customer service operations and certain of its marketing efforts, particularly telemarketing, in states that have declared emergencies,
- Changes to its sales and marketing practices as Sirius XM Holdings reacts to shifts in the volume of auto sales and subscriber expectations, particularly in customer service and billing operations,
- The loss of advertising and other revenue as the pandemic broadly affects employment and consumer spending,
- The loss of sales and orders in its advertising business, particularly as industries that are disproportionately affected by the pandemic such as the automotive, travel and leisure, and related industries - curtail and in many cases stop their advertising spending,

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For example, it is possible that continuing concerns could cause professional sports teams in the U.S. to play games without a live audience. Even if these restrictions are loosened or lifted in the near future, concerns about COVID-19 could deter fans from attending events or employees, vendors and other third parties from providing services for these events.

As a result of the government mandates and possibility of continued concerns, these businesses are facing a potentially lengthy period of time in which they are unable to hold events due to the uncertainty aru

A summary of the repurchase activity for the three months ended March 31, 2020 is as follows:

Period	Series A Liberty SiriusXM Common Stock		Series C Liberty SiriusXM Common Stock		(c) Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	(d) Maximum Number (or Approximate Dollar Value) of Shares that May Yet Be Purchased Under the Plans or Programs (in millions)
	(a) Total Number of Shares Purchased	(b) Average Price Paid per Share	(a) Total Number of Shares Purchased	(b) Average Price Paid per Share		
January 1-31, 2020	892,732	\$ 48.74	285,161	\$ 48.05	1,177,893	\$ 1,311
February 1-29, 2020	1,036,100	\$ 49.24	—	\$ —	1,036,100	\$ 1,260
March 1-31, 2020	—	\$ —	690,457	\$ 43.65	690,457	\$ 1,230
Total	<u>1,928,832</u>		<u>975,618</u>		<u>2,904,450</u>	

There were no repurchases of Series A Liberty Braves common stock or Liberty Formula One common stock and no repurchases of Series C Liberty Braves common stock or Liberty Formula One common stock during the three months ended March 31, 2020.

During the

**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 7, 2020

By: /s/ GREGORY B. MAFFEI  
Gregory B. Maffei

Date: May 7, 2020

By: /s/ BRIAN J. WENDLING  
Brian J. Wendling



**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 yn my

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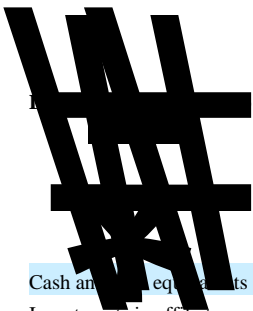


**Unaudited Attributed Financial Information for Tracking Stock Groups**

The following tables present our assets and liabilities as of March 31, 2020 and revenue and expenses for the three months ended March 31, 2020 and 2019 and cash flows for the three months ended March 31, 2020 and 2019. The tables further present our assets, liabilities, revenue, expenses and cash flows that are intended to be attributed to the Liberty SiriusXM Group, Liberty Braves Group (“Braves Group”) and the Liberty Formula One Group (“Formula One Group”), respectively. The financial information should be read in conjunction with our condensed consolidated financial statements for the three months ended March 31, 2020 included in this Quarterly Report on Form 10-Q.

Notwithstanding the following attribution of assets, liabilities, revenue, expenses and cash flows to the Liberty Group, .

SUMMARY ATTRIBUTED FINANCIAL DATA



	March 31, 2020	December 31, 2019
	amounts in millions	
Cash and cash equivalents	\$ 386	493
Investments in affiliates, accounted for using the equity method	\$ 670	644
Intangible assets not subject to amortization	\$ 25,665	25,665
Intangible assets subject to amortization, net	\$ 1,555	1,603
Total assets	\$ 31,108	31,421
Deferred revenue	\$ 1,923	1,930
Long-term debt, including current portion	\$ 9,071	9,245
Deferred tax liabilities	\$ 1,947	1,890
Attributed net assets	\$ 10,745	10,678
Noncontrolling interest	\$ 5,532	5,628

	Three months ended March 31,	
	2020	2019
	amounts in millions	
Revenue	\$ 1,952	1,744
Cost of services (1)	\$ (850)	(748)
Other operating expenses (1)	\$ (71)	(54)
Selling, general and administrative expense (1)	\$ (342)	(326)
Operating income (loss)	\$ 442	307
Interest expense	\$ (111)	(102)
Income tax (expense) benefit	\$ (76)	(113)
Net earnings (loss) attributable to noncontrolling interests	\$ 78	31
Earnings (loss) attributable to Libersl c	\$ 78	31

	March 31, 2020	December 31, 2019
amounts in millions		
Cash and cash equivalents	\$ 321	142
Property and equipment, net	\$ 804	795
Investments in affiliates, accounted for using the equity method	\$ 101	99
Intangible assets not subject to amortization	\$ 323	323
Intangible assets subject to amortization, net	\$ 33	34
Total assets	\$ 1,618	1,593
Deferred revenue	\$ 108	70
Long-term debt, including current portion	\$ 694	554
Deferred tax liabilities	\$ 49	61
Attributed net assets	\$ 427	378

	Three months ended March 31,	
	2020	2019
amounts in millions		
Revenue	\$ 22	22
Selling, general and administrative expense (1)	\$ (22)	(27)
Operating income (loss)	\$ (44)	(49)
Share of earnings (losses) of affiliates, net	\$ 4	2
Unrealized gains (losses) on intergroup interest	\$ (1)	2

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March 31,  
2020

December 31,  
2019

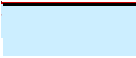
amounts in millions

Cash and cash equivalents \$ 1, i(u i i va c


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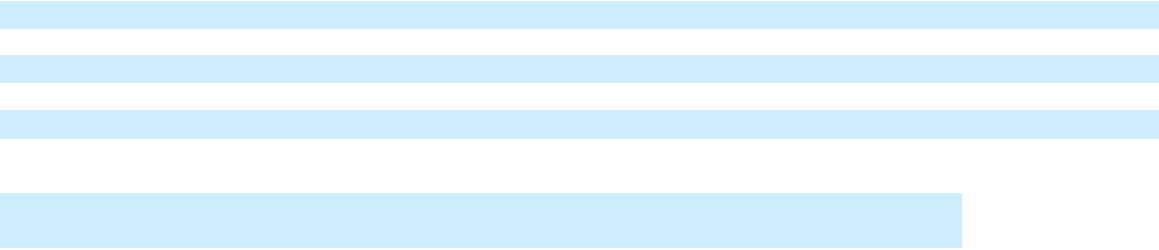
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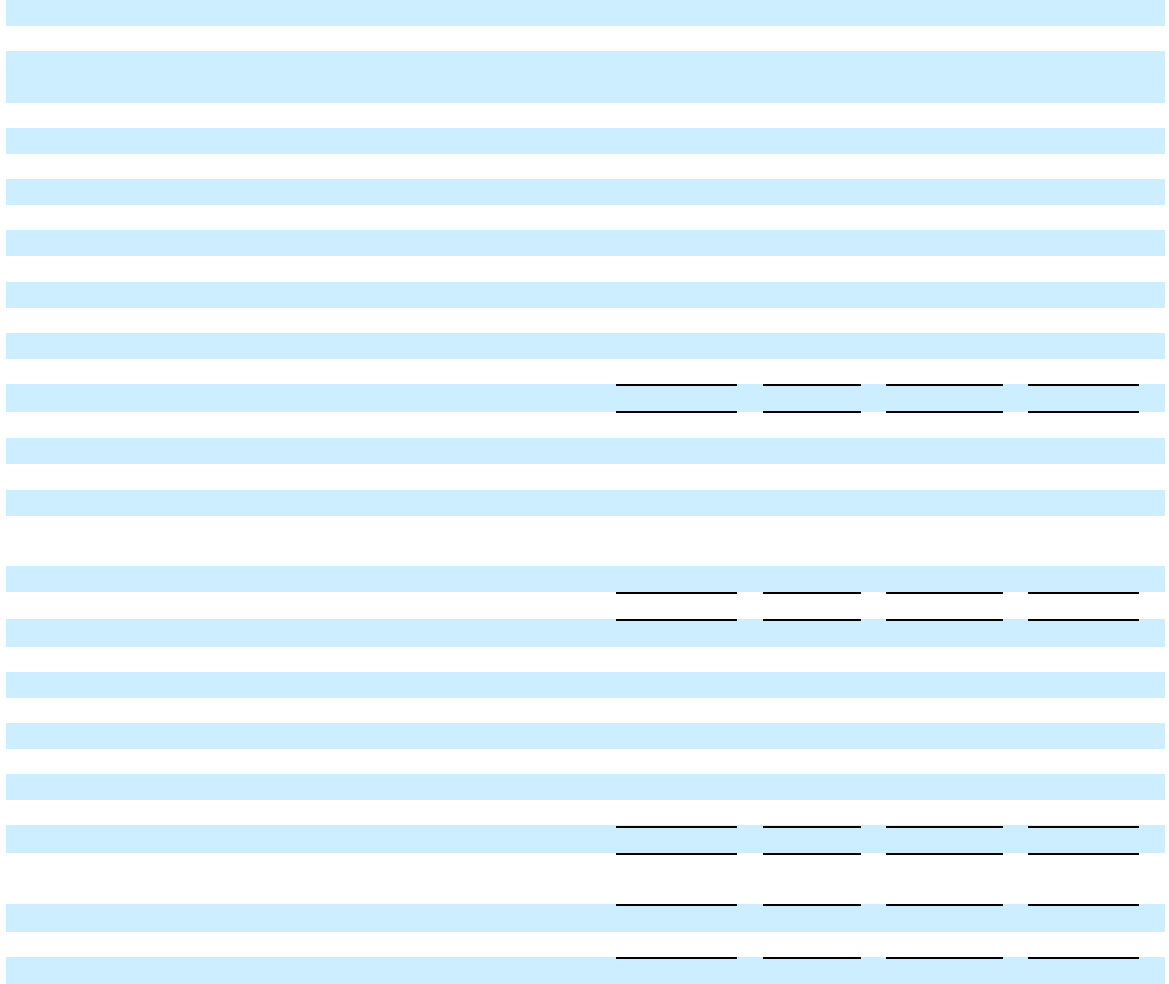
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**Notes to Attributed Financial Information (Continued)**  
**(unaudited)**

As the notional shares underlying the intergroup interests are not represented by outstanding shares of common stock, such shares have not been officially designated Series A, B or C Liberty Braves common stock and Series A, B or C Liberty SiriusXM common stock, respectively. However, Liberty has assumed that the notional shares (if and when issued) would be comprised of Series C Liberty Braves common stock and Series C Liberty Sirius XM Group, respectively, in order to not dilute voting percentages. Therefore, the market prices of Series C Liberty Braves common stock and Series C Liberty Sirius XM common stock are used for the quarterly mark-to-market adjustments through the unaudited attributed condensed consolidated statements of operations.

The intergroup interests will remain outstanding until the redemption of the outstanding interests, at the discretion of the Company's Board of Directors. Although transfer of securities (cash and/rc c V

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