
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

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

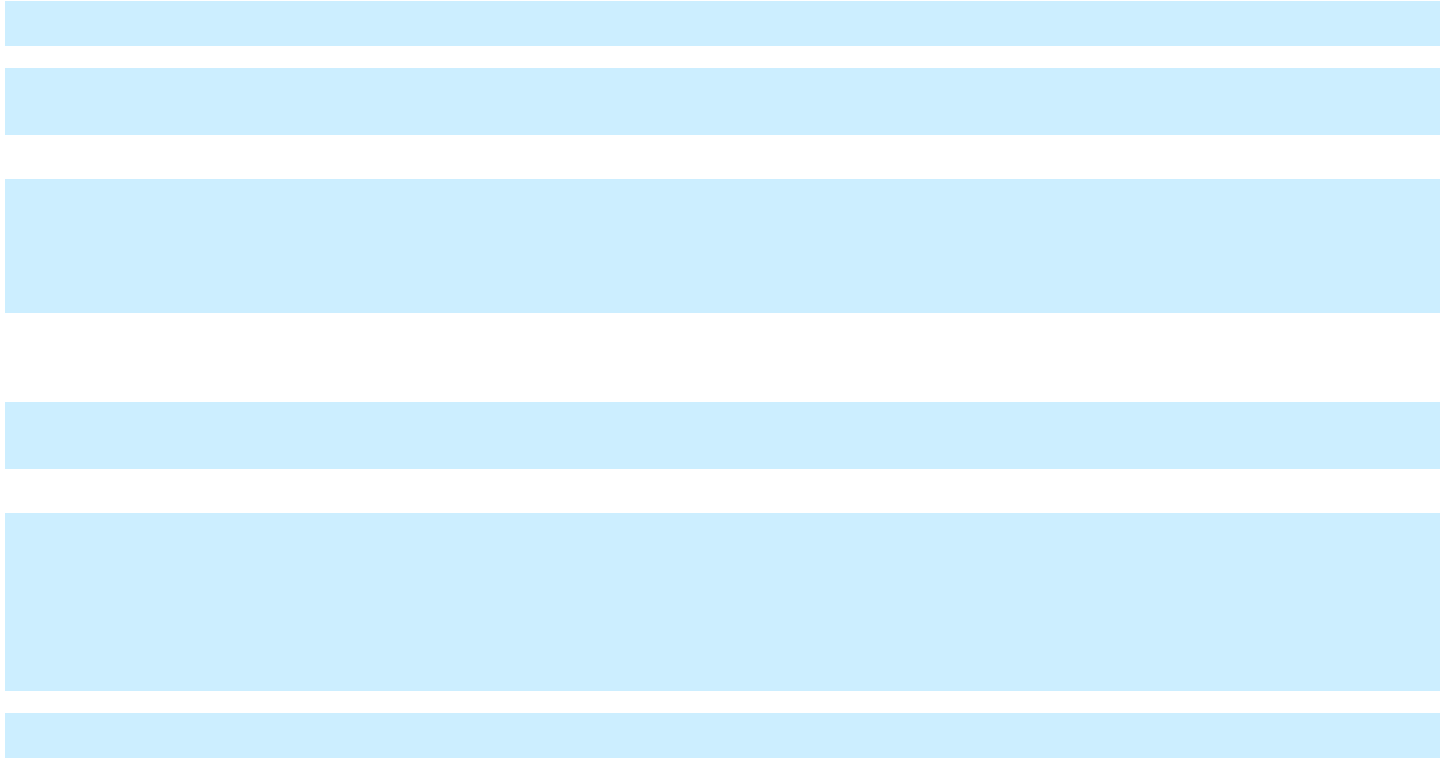
	Three months ended		Six months ended	
	June 30,		June 30,	
	2020	2019	2020	2019
Basic net earnings (loss) attributable to Liberty stockholders per common share (notes 3 and 6):				
Series A, B and C Liberty SiriusXM common stock	(0.27)	0.51	0.39	0.69
Series A, B and C Liberty Braves common stock	(0.75)	0.51	0.29	(0.88)
Series A, B and C Liberty Formula One common stock	(0.86)	(0.33)	(2.34)	(0.97)
Diluted net earnings (loss) attributable to Liberty stockholders per common share (notes 3 and 6):				
Series A, B and C Liberty SiriusXM common stock	(0.27)	0.50	0.28	0.68
Series A, B and C Liberty Braves common stock	(0.75)	0.46	(1.22)	(0.88)
Series A, B and C Liberty Formula One common stock	(0.86)	(0.33)	(2.34)	(0.97)

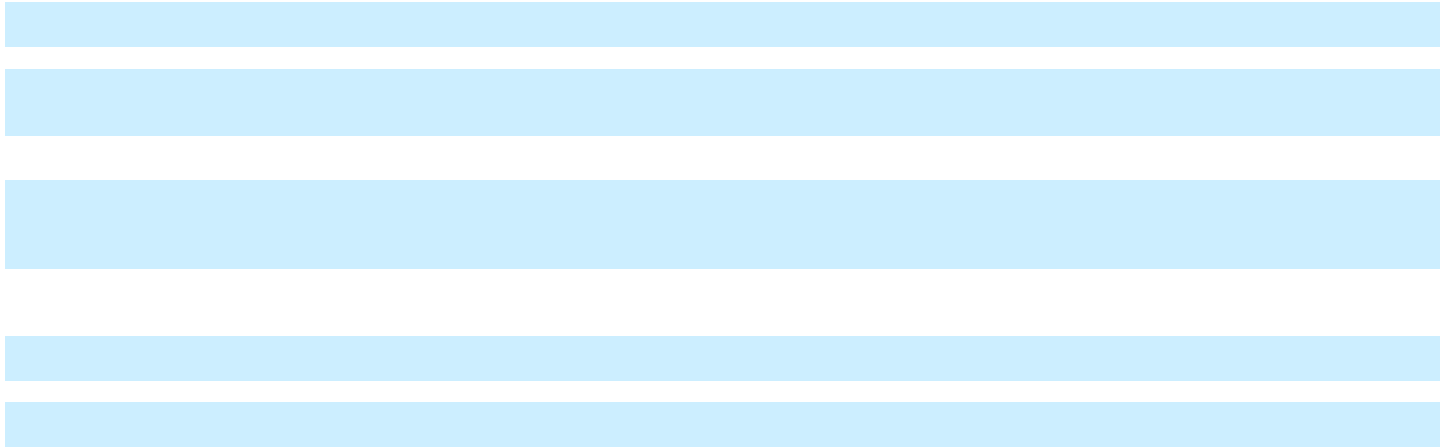
See accompanying notes to condensed consolidated financial statements.

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

	<u>June 30,</u> <u>2020</u>	<u>December 31,</u> <u>2019</u>
	amounts in millions	
Cash and cash equivalents	\$ 3,999	1,222
Restricted cash included in other current assets	8	57
Restricted cash included in other assets	24	27
Total cash and cash equivalents and restricted cash at end of period	<u>\$ 4,031</u>	<u>1,306</u>

See accompanying notes to condensed consolidated financial statements.







LIBERTY MEDIA CORPORATION AND SUBSIDIARIES

Notes to Condensed Consolidated Financial Statements (Continued)

(unaudited)

Liberty has entered into certain agreements with Qurate Retail, Inc. (“Qurate Retail”), Liberty TripAdvisor Holdings, Inc. (“TripCo”), Liberty Broadband Corporation (“Liberty Broadband”), Liberty Expedia Holdings (prior to July 2019) and GCI Liberty, Inc. (“GCI Liberty”), all of which are, or were (in the case of Liberty Expedia Holdings), separate publicly traded entities.

LIBERTY MEDIA CORPORATION AND SUBSIDIARIES

Notes to Condensed Consolidated Financial Statements (Continued)

(unaudited)

represent separate legal entities, but rather represent those businesses, assets and liabilities that have been attributed to each respective group. Holders of tracking stock have no direct claim to the group's stock or assets and therefore, do not own, by virtue of their ownership of a Liberty tracking stock, any equity or voting interest in a public company, such as Sirius XM Holdings or Live Nation, in which Liberty holds an interest and that is attributed to a Liberty tracking stock group, such as the Liberty SiriusXM Group. Holders of tracking stock are also not represented by separate boards of directors. Instead, holders of tracking stock are stockholders of the parent corporation, with a single board of directors and subject to all of the risks and liabilities of the parent corporation.

On April 22, 2020, the Company's board of directors approved the immediate reattribution of certain assets and liabilities between the Formula One Group and the Liberty SiriusXM Group (collectively, the "reattribution").

The assets reattributed from the Formula One Group to the Liberty SiriusXM Group, valued at \$8 billion, consisted of:

- Liberty's entire Live Nation stake, consisting of approximately 69.6 million shares of Live Nation common stock;
- a newly-created Formula One Group intergroup interest, consisting of approximately 5.3 million notional shares of Liberty Formula One common stock (see note 5), to cover exposure under Liberty's 1.375% cash convertible senior notes due 2023 (the "Convertible Notes");
- the bond hedge and warrants associated with the Convertible Notes;
- the entire Liberty SiriusXM Group intergroup interest, consisting of approximately 1.9 million notional shares of Liberty SiriusXM common stock, thereby eliminating the Liberty SiriusXM Group intergroup interest; and
- Q a portion, consisting of approximately 2.3 million notional shares of Liberty Braves common stock (see note 5), of the Formula -

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LIBERTY MEDIA CORPORATION AND SUBSIDIARIES

Notes to Condensed Consolidated Financial Statements (Continued)

(unaudited)

Convertible Notes due 2023 and related financial instruments, Liberty's 2.125% Exchangeable Senior Debentures due 2048, Liberty's 2.25% Exchangeable Senior Debentures due 2048, Liberty's 2.75% Exchangeable Senior Debentures due 2049 and margin loan obligations incurred by wholly-owned special purpose subsidiaries of Liberty. The Liberty SiriusXM Group holds intergroup interests in the Formula One Group and the Braves Group as of June 30, 2020. As of June 30, 2020, the Liberty SiriusXM Group has cash and cash equivalents of approximately \$1,924 million, which includes \$1,770 million of subsidiary cash. During the six months ended June 30, 2020, Sirius XM Holdings declared a cash dividend each quarter, and paid in cash an aggregate amount of \$117 million, of which Liberty received \$84 million. On July 14, 2020, Sirius XM Holdings' board of directors declared a quarterly dividend on its common stock in the amount of \$0.01331 per share of common stock payable on August 31, 2020 to stockholders of record as of the close of business on August 7, 2020.

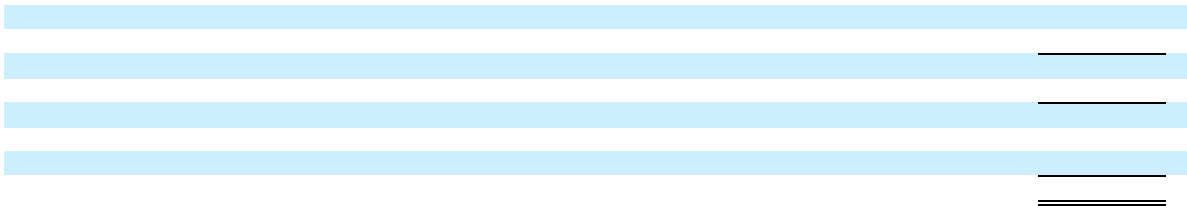
The Liberty Braves common stock is intended to track and reflect the separate economic performance of the businesses, assets and liabilities attributed to the Braves Group. As of June 30, 2020, the Braves Group is comprised primarily of Braves Holdings, which indirectly owns the Atlanta Braves Major League Baseball Club ("ANLBC") and certain assets and liabilities associated with ANLBC's stadium and mixed use development.

LIBERTY MEDIA CORPORATION AND SUBSIDIARIES

Notes to Condensed Consolidated Financial Statements (Continued)

(unaudited)

\$0.01 per share ("LSXMK"), in a rights offering (the "LSXMK rights offering") to be distributed to holders of Series A Liberty SiriusXM common stock, par value \$0.01 per share, Series B Liberty SiriusXM common stock, par value \$0.01 per share, and LSXMK. In the LSXMK rights offering, Liberty distributed 0.0939 of a Series C Liberty SiriusXM Right for each share of Series A, Series B or Series C Liberty SiriusXM common stock held as of 5:00 p.m., New York City time, on May 13, 2020. Fractional Series C Liberty SiriusXM Rights were rounded up to the nearest whole right. Each whole Series C Liberty SiriusXM Right entitled the holder to purchase one share of Series C Liberty SiriusXM common stock at a price of \$0.01 per share. Fractional Series C Liberty SiriusXM Rights were rounded up to the nearest whole right.

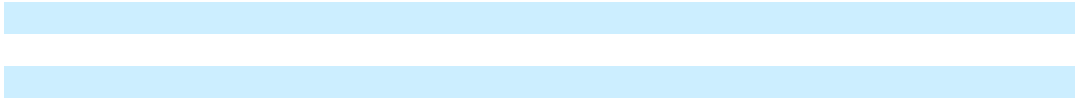
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LIBERTY MEDIA CORPORATION AND SUBSIDIARIES

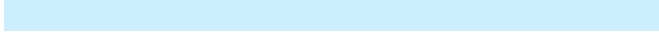
Notes to Condensed Consolidated Financial Statements (Continued)

(unaudited)

The unaudited pro forma revenue and net earnings of Liberty, prepared utilizing the historical financial statements of Pandora, giving effect to acquisition accounting related adjustments made at the time of fe~~ct~~ to ac~~t~~ to ac



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)

RSUs with a GDFV per share of \$7.01. The stock-based compensation expense related to Sirius XM Holdings was \$52 million and \$57 million for the three months ended June 30, 2020 and 2019, respectively, and \$107 million and \$106 million for the six months ended June 30, 2020 and 2019, respectively. In addition, the acquisition and restructuring costs recognized by Sirius XM Holdings during the six months ended June 30, 2019 includes \$21 million of stock-based compensation. As of June 30, 2020, the total unrecognized compensation cost related to unvested Sirius XM Holdings stock options and RSUs was \$342 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 2.2 years.

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

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

Excluded from diluted EPS for the three and six months ended June 30, 2020 are approximately 25 million potentially dilutive shares of Series A and Series C Liberty SiriusXM common stock, 3 million potentially dilutive shares of Series A and Series C Liberty Braves common stock and 12 million potentially dilutive shares of Series A and Series C Liberty Formula One common stock, primarily due to warrants issued in connection with the Bond Hedge Transaction (as defined in note 9), because their inclusion would be antidilutive. The Amended Warrant Transactions (as defined in note 9) may have a dilutive effect with respect to the shares comprising the basket of Liberty's tracking stocks as specified in the indenture, as amended, related to the Convertible Notes (the "Securities Basket") underlying the warrants to the extent that the settlement price exceeds the strike price of the warrants, and the warrants are settled in shares comprising such Securities Basket. The warrants and any potential future settlement were reattributed from the Formula One Group to the Liberty SiriusXM Group effective April 22, 2020.

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

	Three months ended June 30,		Six months ended June 30,	
	2020 (a)	2019 (a)	2020 (a)	2019 (a)
	numbers of shares in millions			
Basic WASO	328	329	326	331
Potentially dilutive shares	1	4	3	4
Diluted WASO (b)	<u>329</u>	<u>333</u>	<u>329</u>	<u>335</u>

- (a) As discussed in note 2, Liberty distributed subscription rights to holders of Liberty SiriusXM common stock, which were priced at a discount to the market value, to acquire additional shares of Liberty SiriusXM common stock. The LSXMK rights offering, because of the discount, is considered a stock dividend and has been reflected retroactively in prior periods for the weighted average shares outstanding.
- (b) As discussed in note 2, the Formula One tetetetetCed ore Fo~ld ed ziusXM com bas b ~ d aoa

LIBERTY MEDIA CORPORATION AND SUBSIDIARIES

Notes to Condensed Consolidated Financial Statements (Continued)

(unaudited)

which was generally stated in terms of a number of shares of stock issuable to the Formula One Group with respect to its interest in the Liberty SiriusXM Group. Each reporting period, the notional shares representing the intergroup interest were marked to fair value. As the notional shares underlying the intergroup interest were not represented by outstanding shares of common stock, such shares had not been officially designated Series A, B or C Liberty SiriusXM common stock. However, Liberty assumed that the notional shares would have been comprised of Series C Liberty SiriusXM common stock in order to not dilute voting percentages. Therefore, the market price of Series C Liberty SiriusXM common stock was used for the quarterly mark-to-market adjustment through the unaudited attributed condensed consolidated statements of operations. The Liberty interest in the intergroup at the



LIBERTY MEDIA CORPORATION AND SUBSIDIARIES

Notes to Condensed Consolidated Financial Statements (Continued)

(unaudited)

The intergroup interests are quasi-equity interests which are not represented by outstanding shares of common stock; rather, the Formula One Group and the Liberty SiriusXM Group have attributed values in the Braves Group which are generally stated in terms of a number of shares of stock issuable to the Formula One Group and the Liberty SiriusXM Group with respect to their interests in the Braves Group. Each reporting period, the notional shares representing the intergroup interests are marked to fair value. 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. However, Liberty has assumed that the notional shares (if and when issued) related to the Formula One Group interest in the Braves Group would be comprised of Series C Liberty Braves common stock in order to not dilute voting percentages and the notional shares (if and when issued) related to the Liberty SiriusXM Group interest in the Braves Group would be comprised of Series A Liberty Braves common stock since Series A Liberty Braves common stock underly the 1.375% convertible bonds. Therefore, the market prices of Series C Liberty Braves and Series A Liberty Braves common stock are used for the quarterly mark-to-market adjustment for the intergroup interests held by Formula One Group and Liberty SiriusXM Group, respectively, through the unaudited attributed condensed consolidated statements of operations. The notional shares representing the intergroup interests have no impact on the basic WASO. However, the notional shares representing the intergroup interests are included in the diluted WASO as if the shares had been issued and outstanding during the period. In periods where the Liberty Braves Group had net earnings, an adjustment was also made to the numerator in the diluted earnings per share calculation for the unrealized gain or loss incurred from marking the intergroup interests to fair value during the period as follows:

	Three months ended June 30,		Six months ended June 30,	
	2020	2019	2020	2019
	amounts in millions			
Basic earnings (loss) attributable to Liberty Braves stockholders	\$ (38)	\$ 26	\$ 15	\$ (45)
Unrealized (gain) loss on the intergroup interests	7	2	(88)	28
Diluted earnings (loss) attributable to Liberty Braves stockholders	\$ (31)	\$ 28	\$ (73)	\$ (17)

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

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

Description	Fair Value Measurements at June 30, 2020			Fair Value Measurements at December 31, 2019		
	Total	Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Total	Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)
	amounts in millions					
Cash equivalents	\$ 1,904	1,904	—	992	992	—
Debt and equity securities	\$+ #242 + #	+ # +187	55	353	242	111
Financial instrument assets	\$ 245	30	215	498	29	469
Debt	\$ 3,091	—	3,091	3,678	—	3,678
Financial instrument liabilities	\$ 132	—	132	53	—	53

The majority of Liberty's Level 2 financial instruments are debt instruments and derivative instruments.

LIBERTY MEDIA CORPORATION AND SUBSIDIARIES

Notes to Condensed Consolidated Financial Statements (Continued)

(unaudited)

and a gain of \$302 million and a loss of \$4 million for the six months ended June 30, 2020 and 2019, respectively, and the cumulative change was a gain of \$329 million as of June 30, 2020.

- (b) Contemporaneously with the issuance of the Convertible Notes, Liberty entered into privately negotiated cash convertible note hedges, which are expected to offset potential cash payments Liberty would be required to make in excess of the principal amount of the Convertible Notes, upon conversion of the notes. The bond hedges will be settled by, and the hedge will be...

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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 MEDIA CORPORATION AND SUBSIDIARIES

Notes to Condensed Consolidated Financial Statements (Continued)

(unaudited)

2020 and 2019, respectively. Based on its amortizable intangible assets as of June 30, 2020, Liberty expects that amortization expense will be as follows for the next five years (amounts in millions):

Remainder of 2020	\$	407
2021	\$	760
2022	\$	642
2023	\$	521
2024	\$	402

LIBERTY MEDIA CORPORATION AND SUBSIDIARIES

Notes to Condensed Consolidated Financial Statements (Continued)

(unaudited)

1.375% Cash Convertible Notes due 2023

On October 17, 2013, Liberty issued \$1 billion aggregate principal amount of the Convertible Notes. The Convertible Notes will mature on October 15, 2023 unless earlier repurchased by us or converted. Interest on the Convertible Notes is payable semi-annually in arrears on April 15 and October 15 of each year at a rate of 1.375% per annum. All conversions of the Convertible Notes will be settled solely in cash, and not through the delivery of any securities.

The Convertible Notes are convertible into cash based on the product of the conversion rate specified in the related indenture and the Securities Basket. A supplemental indenture entered in no deli

LIBERTY MEDIA CORPORATION AND SUBSIDIARIES

Notes to Condensed Consolidated Financial Statements (Continued)

(unaudited)

Concurrently with the Convertible Notes and Bond Hedge Transaction, Liberty also entered into separate privately negotiated warrant transactions under which Liberty sold warrants relating to the same number of shares of common stock as underlie the Bond Hedge Transaction, subject to anti-dilution adjustments (“Warrant Transactions”). The first expiration date of the warrants is January 16, 2024 and the remainder expire over a period covering 81 days thereafter. Liberty may elect to settle its delivery obligation under the Warrant Transactions with cash. Liberty entered into amendments to the Warrant Transactions with each of the option counterparties (“Amended Warrant Transactions”). As of April 15, 2016, the Amended Warrant Transactions covered, in the aggregate, 5,271,475 shares of Series A Liberty Formula One common stock, 21,085,900 shares of Series A Liberty SiriusXM common stock and 2,118,590 shares of Series A Liberty Braves common stock, subject to anti-dilution adjustments. The aggregate number of shares of Series A Liberty Braves common stock relating to the Amended Warrant Transactions was 2,118,590.

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)

an exchange of debentures, Liberty, at its option, may deliver Sirius XM Holdings common stock, Series C Liberty SiriusXM common stock, cash or a combination of Sirius XM Holdings common stock, Series C Liberty SiriusXM common stock and/or cash. The number of shares of Sirius XM Holdings common stock attributable to a debenture represents an initial exchange price of approximately \$8.62 per share. A total of approximately 70 million shares of Sirius XM Holdings common stock are attributable to the debentures. Interest is payable quarterly in arrears on March 1, June 1, September 1 and December 1 of each year, commencing March 1, 2020. The debentures may be redeemed by Liberty, in whole or in part, on or after December 1, 2024. Holders of the debentures also have the right to require Liberty to purchase their debentures on December 1, 2024.

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

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

	<u>June 30, 2020</u>
Sirius XM 3.875% Senior Notes due 2022	\$ 1,001
Sirius XM 4.625% Senior Notes due 2023	\$ 504
Sirius XM 4.625% Senior Notes due 2024	\$ 1,536
Sirius XM 5.375% Senior Notes due 2025	\$ 1,027
Sirius XM 5.375% Senior Notes due 2026	\$ 1,031
Sirius XM 5.0% Senior Notes due 2027	\$ 1,538
Sirius XM 5.50% Senior Notes due 2029	\$ 1,320
Sirius XM 4.125% Senior Notes due 2030	\$ 1,479
Pandora 1.75% Senior Notes due 2020	\$ 1
Pandora 1.75% Senior Notes due 2023	\$ 217

Due to the variable rate nature of the Credit Facility, margin loans and other debt the Company believes that the carrying amount approximates fair value at June 30, 2020.

(10) Commitments and Contingencies***Guarantees***

In connection with agreements for the sale of assets by the Company or its subsidiaries, the Company may retain liabilities that relate to events occurring prior to its sale, such as tax, environmental, litigation and employment matters. The Company generally indemnifies the purchaser in the event that a third party asserts a claim against the purchaser that relates to a liability retained by the Company. These types of indemnification obligations may extend for a period of time.



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

Performance Measures

The following table disaggregates revenue by segment and by source:

	Three months ended June 30,		Six months ended June 30,	
	2020	2019	2020	2019
	amounts in millions			
Liberty SiriusXM Group				
Sirius XM Holdings:				
Subscriber	\$ 1,578	1,537	3,163	2,995
Advertising	236	358	521	567
Equipment	25	41	66	82
Other	35	41	76	77
Total Liberty SiriusXM Group	1,874	1,977	3,826	3,721
Braves Group				
Corporate and other:				
Baseball	5	198	17	212
Development	6	10	16	18

LIBERTY MEDIA CORPORATION AND SUBSIDIARIES

Notes to Condensed Consolidated Financial Statements (Continued)

(unaudited)

Other Information

	June 30, 2020		
	Total assets	Investments in affiliates	Capital expenditures
	amounts in millions		
Liberty SiriusXM Group			
Sirius XM Holdings	\$ 32,253	692	149
Corporate and other	1,246	453	—
Total Liberty SiriusXM Group	33,499	1,145	149
Braves Group			
Corporate and other	1,702	96	43
Total Braves Group	1,702	96	43
Formula One Group			
Formula 1	9,256	—	4
Corporate and other	2,327	33	10
Total Formula One Group	11,583	33	14
Elimination (1)	(576)	—	—
Consolidated Liberty	\$ 46,208	1,274	206

(1) This is primarily the intergroup interests in the Braves Group held by the Formula One Group and the Liberty SiriusXM Group and the intergroup interest in the Formula One Group held by the Liberty SiriusXM Group, as discussed in note 2. The Braves Group intergroup interests attributable to the Formula One Group and the Liberty SiriusXM Group are presented as assets of the Formula One Group and Liberty SiriusXM Group, respectively, and are presented as liabilities of the Braves Group in the attributed financial statements. The Formula One Group intergroup interest attributable to the Liberty SiriusXM Group is presented as an asset of the Liberty SiriusXM Group and is presented as a liability of the Formula One Group in the attributed financial statements. The offsetting amounts between tracking stock groups are eliminated in consolidation.

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

	Three months ended		Six months ended	
	June 30,		June 30,	
	2020	2019	2020	2019
	amounts in millions			
Adjusted OIBDA	\$ 549	815	1,113	1,429
Legal settlements and reserves	—	—	16	(25)
Stock-based compensation	(45)	(76)	(112)	(141)
Acquisition and restruc				

a Liberty tracking stock group, such as the Liberty SiriusXM Group. Holders of tracking stock are al

by operating activities and other measures of financial performance prepared in accordance with U.S. generally accepted accounting principles. The following table provides a reconciliation of Operating income (loss) to Adjusted OIBDA:

	Three months ended June 30,		Six months ended June 30,	
	2020	2019	2020	2019
amounts in millions				

	<u> </u>	<u> </u>
	<u> </u>	<u> </u>
	<u> </u>	<u> </u>

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

	Three months ended June 30,		Six months ended June 30,	
	2020	2019	2020	2019
	amounts in millions			
Liberty SiriusXM Group				
Live Nation (a)	\$ (144)	NA	(144)	NA
Sirius XM Canada	4	(1)	8	2
Other	(6)	(6)	(12)	(13)
Total Liberty SiriusXM Group	(146)	(7)	(61)	(11)
Braves Group				
Other	(1)	7	3	9
Total Braves Group	(1)	7	3	9
Formula One Group				
Live Nation (a)	(19)			
	_____	_____	_____	_____
	_____	_____	_____	_____
	_____	_____	_____	_____
	_____	_____	_____	_____

was primarily driven by a decrease in gains on dilution of our investment in Live Nation. The increase for the six months ended June 30, 2020 was primarily driven by a one-time lawsuit settlement of \$7 million recorded by Sirius XM Holdings during the six months ended June 30, 2020, partially offset by a decrease in gains on dilution of our investment in Live Nation. As previously disclosed, Liberty's investment in Live Nation was reattributed from the Formula One Group to the Liberty SiriusXM Group effective April 22, 2020. Accordingly, any gains or losses on dilution of our investment in Live Nation are reflected in Formula One Group's results prior to the reattribution and in Liberty SiriusXM Group's results following the reattribution.

Income taxes. During the three and six months ended June 30, 2020, we had losses before income taxes of \$308 million and \$270 million, respectively, and income tax benefits of \$46 million and \$10 million, respectively. During the three and six months ended June 30, 2019, we had earnings before income taxes of \$262 million and \$193 million, respectively, and income tax expense of \$70 million and \$128 million, respectively. For the three months ended June 30, 2020, the Company recognized additional tax expense for changes to our valuation allowance. For the six months ended June 30, 2020, the Company recognized additional tax expense due to the effect of state income taxes and changes to our valuation allowance, partially offset by tax benefits from the utilization of federal tax credits. For the three months ended June 30, 2019, the Company recognized additional tax expense due to the effect of state income taxes and changes in our valuation allowance, partially offset by federal income tax credits and the effect of foreign income taxed at rates lower than the U.S. income tax rate of 21%. For the six months ended June 30, 2019, the Company recognized additional tax expense due to a change in the effective state tax rate used to measure deferred taxes and changes in our valuation allowance, primarily as a result of the acquisition of Pandora discussed in note 3 of the accompanying condensed consolidated financial statements.

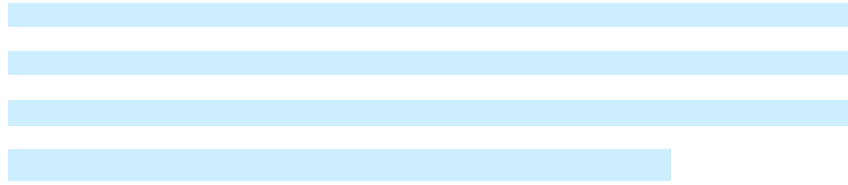
Net earnings. We had net losses of \$262 million and \$260 million for the three and six months ended June 30, 2020, respectively, and net earnings of \$192 million and \$65 million for the three and six months ended June 30, 2019, respectively. The changes in net earnings and losses were the result of the above-described fluctuations in our revenue, expenses and other gains and losses.

Material Changes in Financial Condition

As of June 30, 2020, substantially all of our cash and cash equivalents were invested in U.S. Treasury securities, securities of other government agencies, AAA rated money market funds and other highly rated financial and corporate debt instruments.

The following are potential sources of liquidity: available cash balances, cash generated by the operating activities of our subsidiaries (to the extent such cash exceeds the working capital needs of the subsidiaries and is not otherwise restricted), proceeds from asset sales, monetization of our public investment portfolio (including derivatives), debt borrowings and equity issuances, and dividend and interest receipts. As of June 30, 2020, Liberty had \$242 million of unencumbered marketable equity securities.

Liberty does not have a debt rating.



ability to access its traditional funding sources. The

Sirius XM Holdings' operating results were as follows:

	Three months ended June 30,		Six months ended June 30,	
	2020 (actual)	2019 (pro forma)	2020 (actual)	2019 (pro forma)
amounts in millions				
Sirius XM:				
Subscriber revenue	\$ 1,453	1,402	2,910	2,772
Advertising revenue	25	52	69	98
Equipment revenue	25	41	66	82
Other revenue	35	43	76	81
Total Sirius XM revenue	1,538	1,538	3,121	3,033
Pandora:				
Subscriber revenue	125	135	253	269
Advertising revenue	211	306	452	537
Total Pandora revenue	336	441	705	806
Total revenue	1,874	1,979	3,826	3,839
Operating expenses (excluding stock-based compensation included below):				
Sirius XM cost of services	(592)	(593)	(1,185)	(1,162)
Pandora cost of services (excluding legal reserve)	(264)	(285)	(526)	(540)
Subscriber acquisition costs	(48)	(104)	(148)	(212)
Selling, general and administrative expenses (excluding legal settlement)	(303)	(318)	(602)	(625)
Other				

Sirius XM Canada and lower revenue from rental car arrangements, partially offset by higher revenue generated from connected vehicle services.

includes fees charged for Pandora Plus and Pandora Premium subscriptions. Pandora subscriber revenue decreased 7% and 6% during the three and six months ended June 30, 2020, respectively, as compared to the corresponding periods in the prior year. The decreases were primarily due to the expiration of the one-year promotional subscriptions generated through an expired agreement with T-Mobile.

is generated primarily from audio, display and video advertising. Pandora advertising revenue decreased 31% and 16% during the three and six months ended June 30, 2020, respectively, as compared to the corresponding periods in the prior year. The decreases were primarily due to lower advertising spend as a result of the impact of the COVID-19 pandemic.

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

include royalties for transmitting content, including streaming royalties, as well as automaker, content provider and advertising revenue share. Revenue share and royalties increased 1% and 3% for the three and six months ended June 30, 2020, respectively, as compared to the corresponding periods in the prior year. The increases were due to overall greater revenue subject to music royalties and revenue share.

includes costs to acquire, create, promote and produce content. Programming and content costs decreased 8% and were flat for the three and six months ended June 30, 2020, respectively, as compared to the corresponding periods in the prior year. The decrease for the three month period was driven by one-time benefits for reduced sports programming as a result of shortened sports seasons and lower live event programming costs due to COVID-19. During the six months ended June 30, 2020, higher content licensing costs and higher personnel costs were offset by one-time benefits for reduced sports programming as a result of shortened sports seasons due to COVID-19.

includes costs associated with the operation and management of Sirius XM's internal and third party customer service centers and Sirius XM's subscriber management systems as well as billing and collection costs, bad debt expense and transaction fees. Customer service and billing costs were relatively flat and decreased 3% for the three and six months ended June 30, 2020, respectively, as compared to the corresponding periods in the prior year. The decrease for the six month period was driven by reduced staffing resulting from stay at home orders issued in countries in which Sirius XM or its vendors operate call centers and lower transaction costs from a one-time recovery of fees, partially offset by higher bad debt expense.

includes costs associated with the operation and maintenance of Sirius XM's terrestrial repeater networks; satellites; satellite telemetry, tracking and control (and I M th);

settlement have been excluded from Adjusted OIBDA for the corresponding periods as they were not part of Sirius XM Holdings' normal operations and do not relate to the on-going performance of the business.

costs for the three and six months ended June 30, 2020 relate to costs associated with the termination of the Automatic service and the acquisition of Simplecast.

decreased 9% during the three and six months ended June 30, 2020, as compared to the corresponding periods in the prior year. The decreases are primarily due to decreases in Pandora's stock-based compensation.

expense increased 3% and 5% for the three and six months ended June 30, 2020, respectively, as compared to the corresponding periods in the prior year. The increase is primarily due to higher depreciation and amortization expense related to additional assets placed in-service.

Formula 1. Formula 1 is a global motorsports business that holds exclusive commercial rights with respect to the World Championship, an annual, approximately nine-month long, motor race-based competition in which teams compete for the Constructors' Championship and drivers compete for the Drivers' Championship. The World Championship takes place on various circuits with various Eventschampio

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Primary Formula 1 revenue decreased \$519 million and \$704 million during the three and six months ended June 30, 2020, respectively, as compared to the corresponding periods in the prior year. Since there were no Events during the three and six months ended June 30, 2020, only the elements of sponsorship contracts that relate to non-race related rights were recognized during the three and six months ended June 30, 2020, and no race promotion fees nor broadcasting fees were recognized. During the three and six months ended June 30, 2019, race specific promotion revenue and sponsorship revenue from seven and nine Events, respectively, were recognized, together with a proportion of season-based broadcasting and sponsorship revenue.

is generated from miscellaneous and ancillary sources primarily related to facilitating the shipment of cars and equipment to and from events outside of Europe, 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 "th

	_____	_____
	_____	_____
	_____	_____
	_____	_____



included in existing debt agreements, Liberty, SiriusXM Holdings and Formula 1 expect to incorporate alternative reference rates when amending these facilities, as applicable.

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

As of June 30, 2020, the aggregate value of such securities was \$42 million. If the market price of such securities had been 10% lower at June 30, 2020, the aggregate value of such securities would have been approximately \$24 million lower. Additionally, our stock in Live Nation (one of our equity method affiliates), a publicly traded security, is not reflected in our equity

impact of cancelled events, closed venues and reduced attendance will substantially decrease our revenue. In many cases, we will not be able to reduce our expenses, to the same degree as our decline in revenue, which will adversely affect our results of operations and cash flow.

In addition, our businesses are particularly sensitive to reductions in travel and discretionary consumer spending. We cannot predict the time

Item 6. Exhibits

(a) Exhibits

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

<u>Exhibit No.</u>	<u>Name</u>
10.1	Time-Based Restricted Stock Units Agreement between the Registrant and Gregory B. Maffei under the Liberty Media Corporation 2017 Omnibus Incentive Plan.*
31.1	Rule 13a-14(a)/15d-14(a) Certification*
31.2	Rule 13a-14(a)/15d-14(a) Certification*
32	Section 1350 Certification**
99.1	Unaudited Attributed Financial Information for Tracking Stock Groups*
101.INS	Inline XBRL Instance Document* - The instance document does not appear in the interactive data file because its XBRL tags are embedded within the inline XBRL document.
101.SCH	Inline XBRL Taxonomy Extension Schema Document*
101.CAL	Inline XBRL Taxonomy Calculation Linkbase Document*
101.LAB	Inline XBRL Taxonomy Label Linkbase Document*
101.PRE	Inline XBRL Taxonomy Presentation Linkbase Document*
101.DEF	Inline XBRL Taxonomy Definition Document*
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

* Filed herewith

** Furnished herewith

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: August 10, 2020

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

Date: August 10, 2020

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

**LIBERTY MEDIA CORPORATION
2017 OMNIBUS INCENTIVE PLAN
(As Established as of May 24, 2017)**

TIME-BASED RESTRICTED STOCK UNITS AGREEMENT

THIS TIME-BASED RESTRICTED STOCK UNITS AGREEMENT (this “Agreement”) is entered into effective as of April 14, 2020 by and between LIBERTY MEDIA CORPORATION, a Delaware corporation (the “Company”), and Gregory B. Maffei

“Dividend Equivalents” has the meaning specified in the Plan.

“Employment Agreement” has the meaning specified in the recitals to this Agreement.

“FWONK Common Stock” means the Company’s Series C Liberty Formula One Common Stock, \$0.01 par value.

“FWONK Restricted Stock Units” means Restricted Stock Units that represent the right to receive shares of FWONK Common Stock.

“Good Reason” has the meaning specified in the Employment Agreement.

“Grant Date” means April 14, 2020.

“Granted RSUs” has the meaning specified in Section 2.

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

“LSXMK Common Stock” means the Company’s Series C Liberty SiriusXM Common Stock, \$0.01 par value.

“LSXMK Restricted Stock Units” means Restricted Stock Units that represent the right to receive shares of LSXMK Common Stock.

“Plan” has the meaning specified in the recitals of this Agreement.

“Required Withholding Amount” has the meaning specified in Section 5.

“Restricted Stock Units” has the meaning specified in the Plan, and can refer to the BTRK Restricted Stock Units, the FWONK Restricted Stock Units and/or the LSXMK Restricted Stock Units, as the context requires.

“Separation” means the date as of which the Grantee is no longer employed by the Company or any of its Subsidiaries.

“Unpaid Dividend Equivalents” has the meaning specified in Section 3(c).

“Vested Dividend Equivalents” has the meaning specified in Section 10.

“Vesting Date” means each date on which any Restricted Stock Units cease to be subject to a risk of forfeiture, as determined in accordance with Section 3 or 7 of this Agreement.

2. Grant of Restricted Stock Units. Subject to the terms and conditions herein and in the Plan, the Company hereby awards to the Grantee as of the Grant Date, an Award of 3,057 BTRK Restricted Stock Units, 6,959 FWONK Restricted Stock Units and 8,571 LSXMK Restricted Stock Units (collectively, the “Granted RSUs”), each representing the right to receive one share of the applicable class of Common Stock, subject to the conditions and restrictions set forth below in this Agreement and in the Plan. Regarding the last sentence of Section 8.5 of the

Plan, the Company acknowledges and agrees that there are no restrictions, terms or conditions that will cause a forfeiture of the Granted RSUs or any Dividend Equivalents with respect thereto that are not set forth in this Agreement.

3. Conditions of Vesting. Unless otherwise determined by the Committee in its sole discretion (provided that such determination is not adverse to the Grantee), the Restricted Stock Units will vest only in accordance with the conditions stated in this Section 3. Upon vesting, Restricted Stock Units and the related Dividend Equivalents shall not be subject to forfeiture other than as provided in Section 9 hereof.

- (a) Except as otherwise provided in this Agreement or the Employment Agreement, subject to the terms and conditions set forth in the Award Agreement, the Restricted Stock Units shall be subject to forfeiture if the Grantee is terminated for cause or if the Grantee is terminated for any reason other than "without cause" or "at will" within the meaning of the Employment Agreement.



Dividend Equivalents otherwise deliverable to the Grantee an amount of such Dividend Equivalents, which collectively have a value (and the "title of source" in which the dividend is received) shall be the "fleshe
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10. No Stockholder Rights; Dividend Equivalents. The Grantee will not be deemed for any purpose to be, or to have any of the rights of, a stockholder of the Company with respect to any shares of Common Stock represented by any Restricted Stock Units unless and until such time as shares of Common Stock represented by vested Restricted Stock Units have been delivered to the Grantee in accordance with Section 6, nor will the existence of this Agreement affect in any way the right or power of the Company or any stockholder of the Company to accomplish any corporate act, including, without limitation, any reclassification, reorganization or other change of or to its capital or business structure, merger, consolidation, liquidation or sale or other disposition of all or any part of its business or assets. The Grantee will have no right to receive, or otherwise with respect to, any Dividend Equivalents until such time, if ever, as (a) the Restricted Stock Units with respect to which such Dividend Equivalents relate shall have become vested, or (b) such Dividend Equivalents shall have become vested in accordance with the third to last sentence of this Section, and, if vesting does not occur, the related Dividend Equivalents will be forfeited. Dividend Equivalents shall not bear interest or be segregated in a separate account. Notwithstanding the foregoing, the Committee may, in its sole discretion, accelerate the vesting of any portion of the Dividend Equivalents (the "Vested Dividend Equivalents"). The settlement of any Vested Dividend Equivalents shall be made as soon as administratively practicable after the accelerated vesting date, but in no event later than March 15, 2021. With respect to any Restricted Stock Units and Dividend Equivalents, the Grantee is a general unsecured creditor of the Company.

11. Adjustments. If the outstanding shares of Common Stock are subdivided into a greater number of shares (by stock dividend, stock split, reclassification or otherwise) or are combined into a smaller number of shares (by reverse stock split, reclassification or otherwise), or if the Committee determines that any stock dividend, extraordinary cash dividend, reclassification, recapitalization, reorganization, split-up, spin-off, combination, exchange of shares, warrants or rights offering (f

Agreement will be in writing and will be delivered personally or sent by United SFS

assure that this Agreement will meet the requirements of Section 409A of the Code and any U.S. Department of the Treasury regulations promulgated thereunder and to limit the amount of any additional payments required by Section 9.7 of the Employment Agreement to be made to the Grantee.

CERTIFICATION

I, Gregory B. Maffei, certify that:

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

Date: August 10, 2020

/s/ GREGORY B. MAFFEI

Gregory B. Maffei

CERTIFICATION

I, Brian J. Wendling, certify that:

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

Date: August 10, 2020

/s/ BRIAN J. WENDLING

Brian J. Wendling

Unaudited Attributed Financial Information for Tracking Stock Groups

The following tables present our assets and liabilities as of June 30, 2020 and revenue and expenses for the three and six months ended June 30, 2020 and 2019 and cash flows for the six months ended June 30, 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 th

Braves Group

	June 30, 2020	December 31, 2019
	amounts in millions	
Cash and cash equivalents	\$ 308	142
Property and equipment, net	\$ 817	795
Investments in affiliates, accounted for using the equity method	\$ 96	99
Intangible assets not subject to amortization	\$ 323	323
Intangible assets subject to amortization, net	\$ 30	34
Total assets	\$ 1,702	1,593
Deferred revenue	\$ 121	70
Long-term debt, including current portion	\$ 714	554
Deferred tax liabilities	\$ 44	61
Attributed net assets	\$ 367	378

	Three months ended June 30,		Six months ended June 30,	
	2020	2019	2020	2019
	amounts in millions			
Revenue	\$ 11	208	33	230
Selling, general and administrative expense (1)	\$ —	(24)	(22)	(51)
Operating income (loss)	\$ (33)	34	(77)	(15)
Share of earnings (losses) of affiliates, net	\$ (1)	7	3	9
Unrealized gains (losses) on intergroup interest	\$ (7)	(2)	88	(28)
Income tax (expense) benefit	\$ 9	(5)	24	6
Earnings (loss) attributable to Liberty stockholders	\$ (38)	26	15	(45)

(1) Includes stock-based compensation benefit of \$15 million and \$12 million for the three and six months ended June 30, 2020, respectively, and stock-based compensation expense of \$6 million and \$9 million for the three and six months ended June 30, 2019, respectively.

	June 30, 2020	December 31, 2019
	amounts in millions	
Cash and cash equivalents	\$ 1,767	587
Investments in affiliates, accounted for using the equity method	\$ 33	882
Intangible assets not subject to amortization	\$ 3,956	3,956
Intangible assets subject to amortization, net	\$ 4,103	4,303
Total assets	\$ 13,583	11,505
Long-term debt, including current portion	\$ 3,672	5,677

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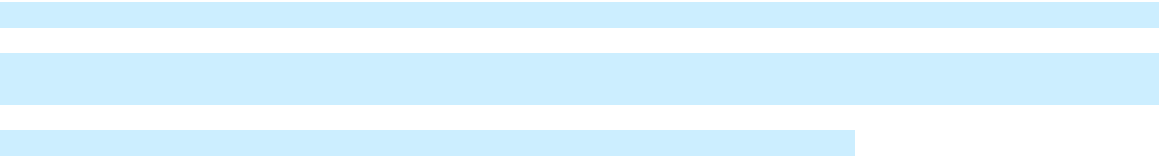
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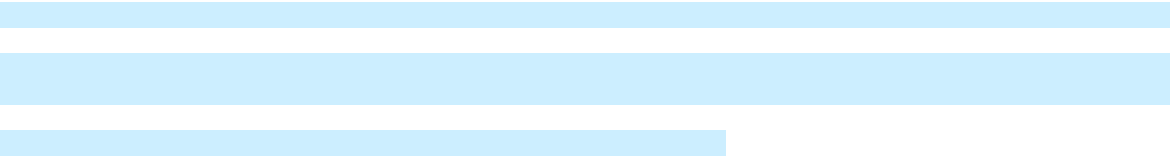
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Notes to Attributed Financial Information (Continued)
(unaudited)

The reattribution is reflected in the Company's financial statements on a prospective basis.

The Liberty SiriusXM Group is comprised of Liberty's interests in Sirius XM Holdings and Live Nation, corporate cash, Liberty's 1.375% Cash Convertible Notes due 2023 and related financial instruments, Liberty's 2.125% Exchangeable Senior Debentures due 2048, Liberty's 2.25% Exchangeable Senior Debentures due 2048, Liberty's 2.75% Exchangeable Senior Debentures due 2049 and margin loan obligations incurred by wholly-owned special purpose subsidiaries of Liberty. The Liberty SiriusXM Group holds intergroup interests in the Formula One Group and the Braves Group as of June 30, 2020. As of June 30, 2020, the Liberty SiriusXM Group has cash and cash equivalents of approximately \$1,924 million, which includes \$1,770 million of subsidiary cash.

The Braves Group is comprised of our consolidated subsidiary, Braves Holdings, LLC ("Braves Holdings"), which indirectly owns the Atlanta Braves Major League Baseball Club ("ANLBC") and certain assets and liabilities associated with ANLBC's stadium and mixed use development project and cash. As of June 30, 2020, the Braves Group has cash and cash equivalents of approximately \$308 million, which includes \$250 million of subsidiary cash.

The Formula One Group is comprised of all of the businesses, assets and liabilities of Liberty other than those specifically attributed to the Liberty SiriusXM Group or the Braves Group, including Liberty's interest in Formula 1, a minority equity investment in Clue that is included

Notes to Attributed Financial Information (Continued)
(unaudited)

the Board of Directors has elected to issue 10,000,000 shares of Series A Liberty Birex, Inc. common stock, which will be held in trust for the benefit of the holders of only Series A and Series B Liberty Birex, Inc. common stock.