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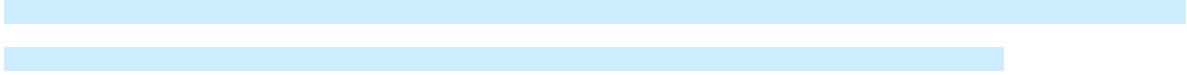
LIBERTY MEDIA CORPORATION AND SUBSIDIARIES

Condensed Consolidated Balance Sheets (Continued)

(unaudited)

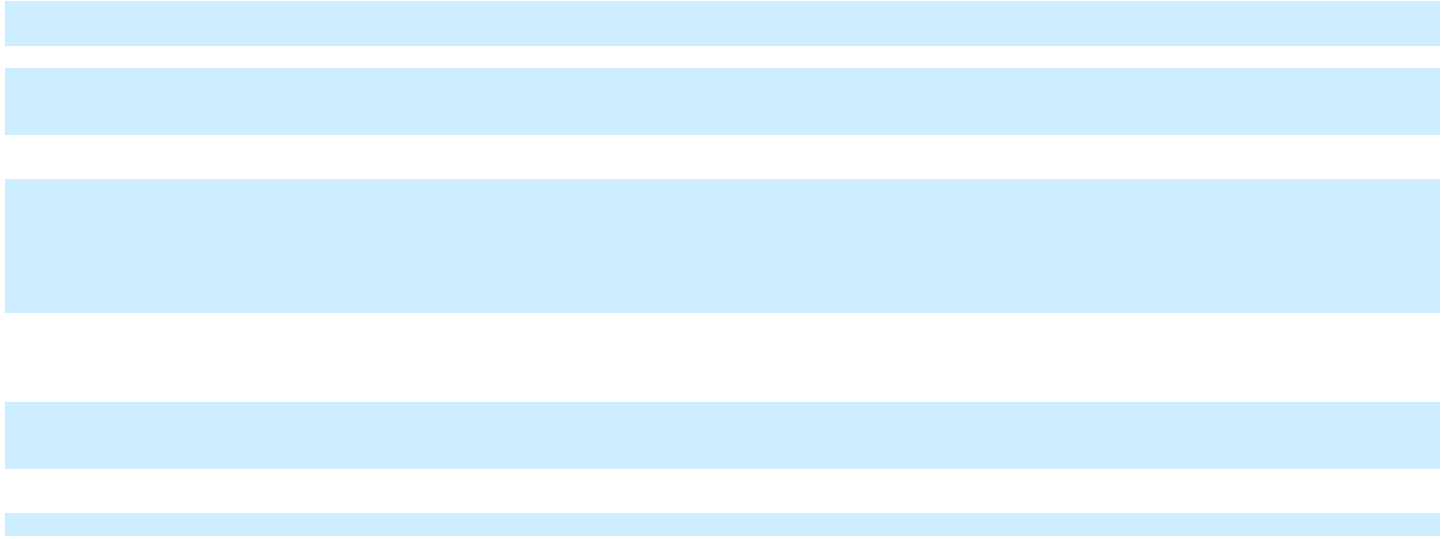
	September 30, 2020	December 31, 2019
	amounts in millions, except share amounts	
Stockholders' equity:		
Preferred stock, \$.01 par value. Authorized 50,000,000 shares; no shares issued	—	—
Series A Liberty SiriusXM common stock, \$.01 par value. Authorized 2,000,000,000 shares; issued and outstanding 101,026,159 shares at September 30, 2020 and 103,339,016 shares at December 31, 2019 (note 2)	1	1
Series A Liberty Braves common stock, \$.01 par value. Authorized 200,000,000 shares; issued and outstanding 10,312,685 shares at September 30, 2020 and 10,312,639 shares at December 31, 2019 (note 2)	—	—
Series A Liberty Formula One common stock, \$.01 par value. Authorized 500,000,000 shares; issued and outstanding 25,835,650 shares at September 30, 2020 and 25,834,334 shares at December 31, 2019 (note 2)	—	—
Series B Liberty SiriusXM common stock, \$.01 par value. Authorized 75,000,000 shares; issued and outstanding 9,803,444 shares at September 30, 2020 and 9,808,601 at December 31, 2019 (note 2)	—	—
Series B Liberty Braves common stock, \$.01 par value. Authorized 7,500,000 shares; issued and outstanding 981,814 shares at September 30, 2020 and 981,860 at December 31, 2019 (note 2)	—	—
Series B Liberty Formula One common stock, \$.01 par value. Authorized 18,750,000 shares; issued and outstanding 2,446,917 shares at September 30, 2020 and 2,448,233 shares at December 31, 2019 (note 2)	—	—
Series C Liberty SiriusXM common stock, \$.01 par value. Authorized 2,000,000,000 shares; issued and outstanding 230,795,109 shares at September 30, 2020 and 203,324,574 shares at December 31, 2019	—	—

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LIBERTY MEDIA CORPORATION AND SUBSIDIARIES

Notes to Condensed Consolidated Financial Statements

(unaudited)

(1) Basis of Presentation

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

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

The accompanying (a) condensed consolidated balance sheet as of December 31, 2019, which has been derived from audited financial statements, and (b) the interim unaudited condensed consolidated financial statements have been prepared in accordance with U.S. generally accepted accounting principles ("GAAP") for interim financial information and the instructions to Form 10-Q and Article 10 of Regulation S-X as promulgated by the Securities and Exchange Commission. Accordingly, they do not include all of the information and footnotes required by GAAP for complete financial statements. In the opinion of management, all adjustments (consisting of normal recurring accruals) considered necessary for a fair presentation of the results for such periods have been included. The results of operations for any interim period are not necessarily indicative of results for the full year. Additionally, certain prior period amounts have been reclassified for comparability with current period presentation. These condensed consolidated financial statements should be read in conjunction with the consolidated financial statements and notes thereto contained in Liberty's Annual Report on Form 10-K for the year ended December 31, 2019.

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

In December 2019, Chinese officials reported a novel coronavirus outbreak ("COVID-19"). COVID-19 has since spread internationally. On March 11, 2020, the World Health Organization ("WHO") assessed COVID-19 as a global pandemic, causing many countries throughout the world to take aggressive actions, including imposing travel restrictions and stay-at-home orders, closing public attractions and restaurants, and mandating social distancing practices. As a result, the start of the 2020 Formula 1 race calendar and the Major League Baseball season were delayed until the beginning of July 2020 and end of July 2020, respectively. In addition, in mid-March 2020, Live Nation suspended all large-scale live entertainment events due to COVID-19.

We are not presently aware of any events or circumstances arising from the COVID-19 pandemic that would require us to update our estimates or judgments or revise the carrying value of our assets or liabilities. Our estimates may change, however, as new events occur and additional in(g

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 Expedi

LIBERTY MEDIA CORPORATION AND SUBSIDIARIES

Notes to A&N o



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

The amounts of revenue and net loss of Pandora included in Liberty's condensed consolidated statement of operations since the date of acquisition were \$447 million and \$47 million, respectively, for the three months ended September 30, 2019 and \$1,139 million and \$225 million, respectively, for the nine months ended September 30, 2019.

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 acquisition, as if the acquisition of Pandora discussed above occurred on January 1, 2019, are as follows:

	Three months ended	Nine months ended
	September 30, 2019	September 30, 2019
	amounts in millions	
Revenue	\$ 2,858	7,793
Net earnings (loss)	\$ 260	346
Net earnings (loss) attributable to Liberty stockholders	\$ 191	164

The pro forma results primarily include adjustments related to the amortization of acquired intangible assets, depreciation of property and equipment, acquisition costs, fair value gain or loss on the Pandora investment and associated tax impacts. The pro forma information is not representative of the Company's future results of operations nor does it reflect what the Company's results of operations would have been if the acquisition of Pandora had occurred previously and the Company consolidated Pandora during the entirety of the period presented.

Sirius XM Holdings acquisition of Simplecast

On June 16, 2020, Sirius XM Holdings acquired Simplecast for \$28 million in cash. Simplecast is a podcast management and analytics platform. In connection with the acquisition, Sirius XM Holdings recognized goodwill of \$17 million, intangible assets subject to amortization of \$12 million, other assets of less than \$1 million and deferred income tax liabilities of \$1 million.

Sirius XM Holdings restructuring of Automatic Labs

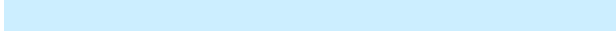
In May 2020, Sirius XM Holdings terminated the Automatic Labs Inc. ("Automatic") service, which was part of its connected services business. During the nine months ended September 30, 2020, Sirius XM Holdings recorded \$24 million of restructuring expenses related to the termination of the service. The termination of the Automatic service does not meet the requirements to be reported as a discontinued operation because the termination of the service does not represent a strategic shift that will have a major effect on our operations and financial results.

Sirius XM Holdings acquisition of Stitcher

On October 16, 2020, Sirius XM Holdings acquired the assets of Stitcher, a pioneer in podcast production, distribution, and ad sales, from The E.W. Scripps Company ("Scripps") and certain of its subsidiaries. Under the terms of the asset purchase agreement, Sirius XM Holdings paid \$272 million in cash, which includes a working capital adjustment. The agreement provides that Sirius XM Holdings will potentially make up to \$60 million in additional contingent payments to Scripps based on Stitcher achieving certain financial metrics in 2020 and 2021.



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)

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 represented are reported as of the reporting period.



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)

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

	Three months ended		Nine months ended	
	September 30,		September 30,	
	2020	2019	2020	2019
	amounts in millions			
Liberty SiriusXM Group				
Live Nation (a)	\$ (177)	NA	(321)	NA
Sirius XM Canada	—	—	8	2
Other	(6)	(7)	(18)	(20)
Total Liberty SiriusXM Group	(183)	(7)	(331)	(18)
Braves Group				
Other	(5)	4	(2)	13
Total Braves Group	(5)	4	(2)	13
Formula One Group				
Live Nation (a)	NA	54	(112)	61
Other	1	4	3	13
Total Formula One Group	1	58	(109)	74
Consolidated Liberty	\$ (187)	55	(442)	69

(a) Liberty's interest in Live Nation was reattributed from the Formula One Group to the Liberty SiriusXM Group effective April 22, 2020.

Sirius XM Canada

As of September 30, 2020, Sirius XM Holdings holds a 70% equity interest and 33% voting interest in Sirius XM Canada Holdings Inc. ("Sirius XM Canada"). Sirius XM Canada is accounted for as an equity method investment as Sirius XM Holdings does not have the ability to direct the most significant activities that impact Sirius XM Canada's economic performance.

Sirius XM Holdings has a loan to Sirius XM Canada in the aggregate amount of \$17 million as of September 30, 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 \$10 million in related party current assets as of September 30, 2020. At September 30, 2020, Sirius XM Holdings has approximately \$1 million in current related party liabilities which are recorded in other current liabilities in the Company's condensed consolidated balance sheet. Sirius XM Holdings recorded approximately \$25 million in revenue for both the three months ended September 30, 2020 and 2019 and \$73 million in revenue for both of the nine months ended September 30, 2020 and 2019, associated with these various agreements. Sirius XM Canada paid gross dividends to Sirius XM Holdings of less than \$1 million during both of the three months ended September 30, 2020 and 2019, and \$1 million during both of the nine months ended September 20, 2020 and 2019.

LIBERTY MEDIA CORPORATION AND SUBSIDIARIES

Notes to Condensed Consolidated Financial Statements (Continued)

(unaudited)

SoundCloud

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

In addition to Sirius XM Holdings' investment in SoundCloud, Pandora has an agreement with SoundCloud to be its exclusive U.S. ad sales representative. Through this arrangement, Pandora offers advertisers the ability to execute campaigns in the U.S. across the Pandora and SoundCloud listening platforms. Sirius XM Holdings recorded revenue share expense related to this agreement of \$16 million during both the nine months ended September 30, 2020 and 2019, and \$36 million and \$24 million during the nine months ended September 30, 2020 and 2019, respectively. Sirius XM Holdings also had related parties Xility to eat l

LIBERTY MEDIA CORPORATION AND SUBSIDIARIES

Notes to Condensed Consolidated Financial Statements (Continued)

(unaudited)

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

Remainder of 2020	\$	201
2021	\$	752
2022	\$	658
2023	\$	526
2024	\$	407

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

(9) Long-Term Debt

Debt is summarized as follows:

Table with 4 columns: Description, Outstanding Principal September 30, 2020, Carrying value September 30, 2020, and Carrying value December 31, 2019. Rows include Liberty SiriusXM Group, Corporate level notes and loans, and Subsidiary notes and loans.

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 2,108,590 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 increased to 2,292,037 pursuant to anti-dilution adjustments arising out of the 2016 distribution of subscription rights to purchase shares of Series C Liberty Braves common stock made to all holders of Liberty Braves common stock. The strike price of the warrants was adjustcoi

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)

30, 2021, subject to certain conditions, including the maintenance of a minimum liquidity threshold, the increase in debt service reserves and certain other conditions.

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):

	September 30, 2020
Sirius XM 3.875% Senior Notes due 2022	\$ 1,007
Sirius XM 4.625% Senior Notes due 2024	\$ 1,551
Sirius XM 5.375% Senior Notes due 2026	\$ 1,044
Sirius XM 5.0% Senior Notes due 2027	\$ 1,569
Sirius XM 5.50% Senior Notes due 2029	\$ 1,342
Sirius XM 4.125% Senior Notes due 2030	\$ 1,528
Pandora 1.75% Senior Notes due 2020	\$ 1
Pandora 1.75% Senior Notes due 2023	\$ 212

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 September 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 number of years. The Company is unable to estimate the maximum potential liability for these types of indemnification obligations as the sale agreements may not specify a maximum amount and the amounts are dependent upon the outcome of future contingent events, the nature and likelihood of which cannot be determined at this time. Historically, the Company has not made any significant indemnification payments under such agreements and no amount has been accrued in the accompanying condensed consolidated financial statements with respect to these indemnification guarantees.

Employment Contracts

The Atlanta Braves and certain of their players (current and former), coaches and executives have entered into long-term employment agreements whereby their compensation is guaranteed. Amounts due under guaranteed contracts as of September 30, 2020 are as follows:

LIBERTY MEDIA CORPORATION AND SUBSIDIARIES

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LIBERTY MEDIA CORPORATION AND SUBSIDIARIES

Notes to Condensed Consolidated Financial Statements (Continued)

(unaudited)

Other Information

	September 30, 2020		
	Total assets	Investments in affiliates	Capital expenditures
	amounts in millions		
Liberty SiriusXM Group			
Sirius XM Holdings	\$ 30,517	697	230
Corporate and other	1,093	289	—
Total Liberty SiriusXM Group	31,610	986	230
Braves Group			
Corporate and other	1,628	87	69
Total Braves Group	1,628	87	69
Formula One Group			
Formula 1	8,807	—	7
Corporate and other	2,424	33	10
Total Formula One Group	11,231	33	17
Elimination (1)	(680)	—	—
Consolidated Liberty	\$ 43,789	1,106	316

- (1) This amount is primarily comprised of the call spread between the Formula One Group and the Liberty SiriusXM Group with respect to the Live Nation shares that were reattributed to the Liberty SiriusXM Group and 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 Corp, as discussed in s

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

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

Certain statements in this Quarterly Report on Form 10-Q constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including statements regarding our projected sources and uses of cash; the payment of dividends by Sirius XM Holdings Inc. ("Sirius XM Holdings"); fluctuations in interest rates and stock prices; the impacts of COVID-19 (as defined below); the impact of accounting policies and pronouncements; and the anticipated non-material impact of certain contingent liabilities related to legal and tax proceedings and other matters arising in the ordinary course of business. Where, in any forward-looking statement, we express an expectation or belief as to future results or events, such expectation or belief is expressed in good faith and believed to have a reasonable basis, but there can be no assurance that the expectation or belief will result or be achieved or accomplished. The following include some but not all of the factors (as they relate to our consolidated subsidiaries and equity affiliates) that could cause actual results or events to differ materially from those anticipated:

- the impact of the novel coronavirus ("COVID-19") pandemic and local, state and federal governmental responses to the pandemic on the economy, our customers, our vendors and our businesses generally;
- consumer demand for our products and services and our ability to adapt to changes in demand;
- competitor responses to our businesses' products and services;
- uncertainties inherent in the development and integration of new business lines and business strategies;
- uncertainties associated with product and service development and market acceptance, including the development and provision of programming for satellite radio and telecommunications technologies;
- our businesses' significant dependence upon automakers;
- our businesses' ability to attract and retain subscribers in the future;
- our future financial performance, including availability, terms and deployment of capital;
- our ability to successfully integrate and recognize anticipated efficiencies and benefits from the businesses we acquire;
- the ability of suppliers and vendors to deliver products, equipment, software and services;
- interruption or failure of our information technology and communication systems, including the failure of Sirius XM Holdings' satellites, could negatively impact our results and brand;
- royalties for music rights have increased and may continue to do so in the future;
- the outcome of any pending or threatened litigation or investigation;
- availability of qualified personnel;
- changes in, or failure or inability to comply with, government regulations, including, without limitation, regulations of the Federal Communications Commission and consumer protection laws, and adverse outcomes from regulatory proceedings;
- changes in the nature of key strategic relationships with partners, vendors and joint venturers;
- general economic and business conditions and industry trends;
- consumer spending levels, including the availability and amount of individual consumer debt;
- rapid technological and industry changes;
- impairments of third-party intellectual property rights;
- our indebtedness could adversely affect operations and could limit the ability of our subsidiaries to react to changes in the economy or our industry;
- failure to protect the security of personal information about our businesses' customers, subjecting our businesses to potentially costly government enforcement actions or private litigation and reputational damage;
- the regulatory and competitive environment of the industries in which we, and the entities in which we have interests, operate; and
- threatened terrorist attacks, political unrest in international markets and ongoing military action around the world.

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For additional risk factors, please see Part I, Item 1A. Risk Factors of our Annual Report on Form 10-K for the year ended December 31, 2019 and Part II, Item 1A. Risk Factors of our Quarterly Reports on Form 10-Q for the quarters ended March 31, 2020 and June 30, 2020. Any forward-looking statements and such risks, uncertainties and other factors speak only as of the date of this Quarterly Report, and we expressly disclaim any obligation or undertaking to disseminate any updates or revisions to any forward-looking statement contained herein, to reflect any change in our expectations with regard thereto, or any other change in events, conditions or circumstances on which any such statement is based.

The following discussion and analysis provides information concerning our results of operations and financial condition. This discussion should be read in conjunction with our accompanying condensed consolidated financial statements and the notes thereto and our Annual Report on Form 10-K for the year ended December 31, 2019.

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

Overview

We own controlling and non-

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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 \$2.8 (he



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 September 30,		Nine months ended September 30,	
	2020	2019	2020	2019
amounts in millions				
Revenue				
Liberty SiriusXM Group				
Sirius XM Holdings	\$ 2,025	2,011	5,851	5,732
Total Liberty SiriusXM Group	2,025	2,011	5,851	5,732
Braves Group				
Corporate and other	110	212	143	442
Total Braves Group	110	212	143	442
Formula One Group				
Formula 1	597	633	660	1,499
Total Formula One Group	597	633	660	1,499
Consolidated Liberty	\$ 2,732	2,856	6,654	7,673
Operating Income (Loss)				
Liberty SiriusXM Group				
Sirius XM Holdings	\$ 461	459	1,310	1,196
Corporate and other	(10)	(5)	(34)	(22)
Total Liberty SiriusXM Group	451	454	1,276	1,174
Braves Group				
Corporate and other	(16)	21	(93)	6
Total Braves Group	(16)	21	(93)	6
Formula One Group				
Formula 1	(104)	44	(363)	23
Corporate and other	(11)	(12)	(40)	(35)
Total Formula One Group	(115)	32	(403)	(12)
Consolidated Liberty	\$ 320	507	780	1,168
Adjusted OIBDA				
Liberty SiriusXM Group				
Sirius XM Holdings	\$ 661	659	1,915	1,871
Corporate and other	(7)	(4)	(26)	(10)
Total Liberty SiriusXM Group	654	655	1,889	1,861
Braves Group				
Corporate and other	5	45	(49)	73
Total Braves Group	5	45	(49)	73
Formula One Group				
Formula 1	14	162	(34)	372
Corporate and other	(6)	(8)	(26)	(23)
Total Formula One Group	8	154	(60)	349
Consolidated Liberty	\$ 667	854	1,780	2,283

Revenue. Our consolidated revenue decreased \$124 million a



a decrease in losses on extinguishment of debt related to Sirius XM Holdings. 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 thereafter. For the three months ended March 31, 2020, the reattribution resulted in a decrease in losses on extinguishment of debt of \$1.0 million.

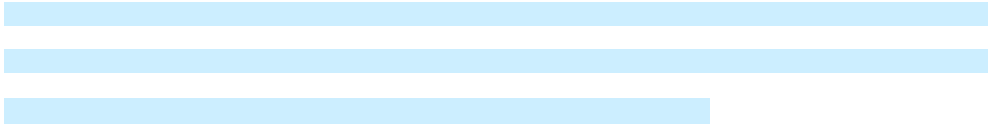
Income taxes. During the three months ended March 31, 2020, we recorded income tax expense of \$0.1 million.

As of September 30, 2020 Liberty's cash and cash equivalents were as follows:

	Cash and Cash Equivalents
	amounts in millions
Liberty SiriusXM Group	
Sirius XM Holdings	\$ 33
Corporate and other	104
Total Liberty SiriusXM Group	\$ 137
Braves Group	
Corporate and other	\$ 213
Total Braves Group	\$ 213
Formula One Group	
Formula 1	\$ 139
Corporate and other	1,447
Total Formula One Group	\$ 1,586

To the extent Liberty recognizes any taxable gains from the sale of assets, we may incur tax expense and be required to make tax payments, thereby reducing any cash proceeds. Liberty has a controlling interest in Sirius XM Holdings, which has significant cash and cash provided by operating activities, although due to Sirius XM Holdings being a separate public company and the significant noncontrolling interest, we do not have ready access to their cash. Cash held by Formula 1 is accessible by Liberty, except when a restricted payment ("RP") test imposed by the first lien term loan and the revolving credit facility at Formula 1 is not met. However, Formula 1 does not have the ability to make a RP to Liberty during the waiver period, as discussed previously. Pursuant to the RP test, Liberty does not have access to Formula 1's cash when the leverage ratio (defined as net debt divided by covenant earnings before interest, tax, depreciation and amortization for the trailing twelve months) exceeds a certain threshold. The RP test has not been met as of September 30, 2020. As of September 30, 2020, Formula 1 has not made any distributions to Liberty. If distributions are made in the future, the RP test, pro forma for such distributions, would have to be met. Liberty believes that it currently has appropriate legal structures in place to repatriate foreign cash as tax efficiently as possible and meet the business needs of the Company. As of September 30, 2020, Liberty had \$600 million available under Liberty's margin loan secured by shares of Sirius XM Holdings and \$270 million available under Liberty's margin loan secured by shares of Live Nation.

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 September 30, 2020. Braves Holdings amended various agreements, as discussed below, but is expected to be out of compliance with certain debt covenants related to one of its mixed-use loans as of December 31, 2020. Braves Holdings is in ongoing discussions with the counterparty to obtain waivers and covenant modifications. Pursuant to an amendment to the Sirius XM Holdings Revolving Credit Facility on June 26, 2020, subject to compliance by Formula 1 with certain financial conditions, the net leverage financial covenant does not apply until the quarter ended March 31, 2022. The relevant conditions applicable to Formula 1 include the maintenance of minimum liquidity (comprised of unrestricted cash and cash equivalent investments and available revolving credit facility commitments) of \$200 million and certain restrictions on dividends, other payments and the incurrence of additional debt. Formula



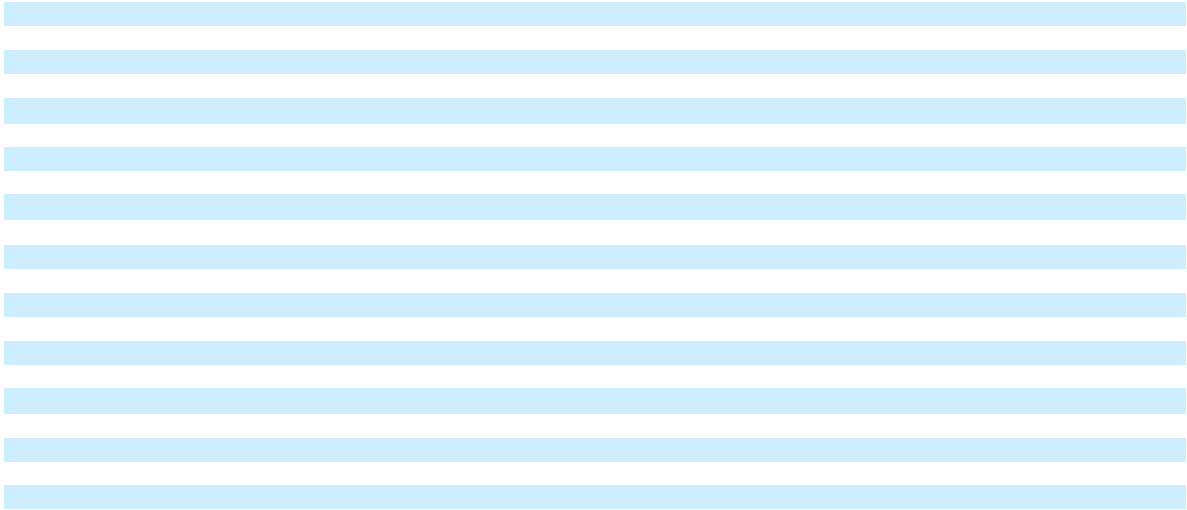


an on-demand subscription service, called Pandora Premium. As of September 30, 2020, Pandora had approximately 6.4 million subscribers. The majority of revenue from the Pandora business is generated from advertising on its ad-supported radio service. In addition, Pandora has an arrangement with SoundCloud to be its exclusive U.S. ad sales representative. Through this arrangement, Pandora is able to offer advertisers the ability to execute campaigns in the U.S. across the Pandora and SoundCloud listening platforms. In addition, through AdsWizz Inc., Pandora provides a comprehensive digital audio advertising technology platform, which connects audio publishers and advertisers with a variety of ad insertion, campaign trafficking, yield optimization, programmatic buying, marketplace and podcast monetization solutions. As of September 30, 2020, the Pandora business had approximately 58.6 million monthly active users.

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

Liberty acquired a controlling interest in Sirius XM Holdings on January 18, 2013 and applied acquisition accounting and consolidated the results of Sirius XM Holdings from that date. The results presented below include the impacts of accounting adjustments for Liberty's acquisition of Sirius XM Holdings in the current and prior periods.

Sirius XM Holdings acquired Pandora on February 1, 2019. Although Pandora's results are only included in Sirius XM Holdings' results beginning on February 1, 2019, we believe a discussion of Sirius XM and Pandora's combined results for all periods presented promotes a better understanding of the overall results of the combined businesses. For comparative purposes, we are presenting the pro forma results of Sirius XM Holdings for the three and nine months ended September 30, 2019. The pro forma financial information was prepared based on the historical financial information of Sirius XM Holdings and Pandora and assuming the acquisition of Pandora took place on January 1, 2019. The pro forma results primarily include adjustments related to one additional month of Pandora's operations, amortization of acquired intangible assets, depreciation of property and equipment, acquisition costs and associated tax impacts. The financial information below is presented for illustrative purposes only and does not purport to represent the actual results of operations of Sirius XM Holdings had the business combination occurred on January 1, 2019, or to project the results of operations of Sirius XM Holdings or Liberty for any future period.



30, 2020, respectively, as compared to the corresponding periods in the prior

accompanying condensed consolidated financial statements for the nine months ended September 30, 2020. Legal settlements and reserves for the nine months ended September 30, 2019 relates to a one-time \$25 million legal settlement reserve for Do-Not-Call litigation. This charge is included in the selling, general and administrative expense line item in the accompanying condensed consolidated financial statements for the nine months ended September 30, 2019. The aforementioned reserve and legal 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 ongoing performance of the business.

costs for the nine months ended September 30, 2020 relate to i o-No'p00e \$15 mill



and other platforms, including the internet) and advertising and sponsorship fees (earned from the sale b sale

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	_____	_____
	_____	_____
	_____	_____
	_____	_____

year), driven by three additional Events in the current year period and the recognition of costs over fewer total Events. The decrease in team payments during the nine months ended September 30, 2020 as compared to the corresponding period in the prior year was attributable to the pro rata recognition of estimated fixed and variable Prize Fund elements (which are expected to be lower in the current year), driven by six fewer Events in the current year period and the recognition of costs over fewer total Events, partially offset by the one-time fees paid to teams upon signing the 2021 Concorde Agreement.

Due to COVID-19, Major League Baseball postponed the start of the 2020 season until late July. The current year regular season was comprised of 60 games, without fans in attendance. The 2020 minor league season was cancelled. Braves Holdings does not expect to generate material revenue from the Braves' participation in the 2020 post-season given the structure of the Major League Baseball playoffs to accommodate COVID-19 safety protocols, but Braves Holdings will incur modest expenses due to travel and other associated costs.

Operating results attributable to Braves Holdings were as follows:

	Three months ended September 30,		Nine months ended September 30,	
	2020	2019	2020	2019
	amounts in millions			
Baseball revenue	\$ 102	203	119	415
Development revenue	8	9	24	27
Total Braves Holdings revenue	110	212	143	442
Operating expenses (excluding stock-based compensation included below):				
Other operating expenses	(90)	(145)	(143)	(305)
Selling, general and administrative expenses	(14)	(21)	(45)	(60)
Adjusted OIBDA	6	46	(45)	77
Stock-based compensation	(2)	(3)	11	(11)
Depreciation and amortization	(19)	(20)	(54)	(54)
Operating income	\$ (15)	23	(88)	12
Home Games	30	40	30	81

includes amounts generated from Braves Holdings' baseball and development operations. Baseball revenue is derived from three primary sources: ballpark operations (ticket sales, concessions, corporate sales, suites and premium seat fees), local broadcast rights and national broadcast, licensing and other shared Major League Baseball revenue streams. Development revenue is derived from the mixed-use facilities and primarily includes rental income. The majority of Braves Holdings' revenue has historically been recognized during the second and third quarters which aligns with a normal baseball season, consisting of approximately 160 games. However, the 2020 regular season was played entirely during the third quarter and consisted of only 60 games. The decreases in baseball revenue in the current year periods were primarily driven by fewer games in the current year, resulting in lower broadcasting revenue. In addition, without fans in attendance for any games, ballpark operations revenue was lower due to decreased ticket and concession sales. The decreases in development revenue in the current year periods were primarily driven by the deferral of rental income from the mixed-use facilities.

primarily include costs associated with baseball and stadium operations. For the three and nine months ended September 30, 2020, other operating expenses decreased \$55 million and \$162 million, respectively, as compared to the corresponding periods in the prior year. The decreases in the current year periods were primarily due to lower player salaries, as players were paid a pro-rata portion of their salaries, and lower facility and game day expenses, as there were fewer games in the current year, all without fans in attendance.

includes costs of marketing, advertising, finance and related personnel costs. Selling, general and administrative expense decreased \$7 million and \$15 million for the three and nine months ended September 30, 2020, respectively, as compared to the corresponding periods in the prior year. The decreases during the three and nine months ended September 30, 2020 were primarily driven by lower marketing expense and fewer games in the current year periods.

decreased \$1 million and \$22 million during the three and nine months ended September 30, 2020, respectively, as compared to the corresponding periods in the prior year, driven by a decrease in the valuation of outstanding Braves Holdings awards.

	_____	_____
	_____	_____

Item 4. Controls and Procedures

In accordance with Rules Mh

PART II—OTHER INFORMATION

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Item 1. Legal Proceedings

Our Annual Report on Form 10-K for the year ended December 31, 2019 and our Quarterly Report on Form 10-Q for the quarter ended on March 31, 2020 include "Legal Proceedings" under Item 3 of Part I and Item 1 of Part II, respectively. There have been no material changes from the legal proceedings described in these Forms 10-K and 10-Q, 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 compulsory 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 Sirius XM and the National Association of Broadcasters. SoundExchange, a collective organization that collects and distributes digital performance royalties to artists and copyright holders, represents the various copyright owner participants in the proceeding, including

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: November 5, 2020

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

Date: November 5, 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 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: November 5, 2020

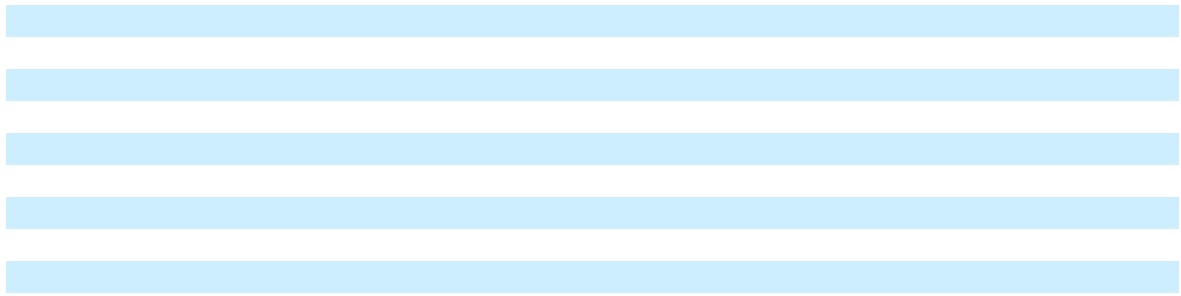
/s/ BRIAN J. WENDLING


Brian J. Wendling

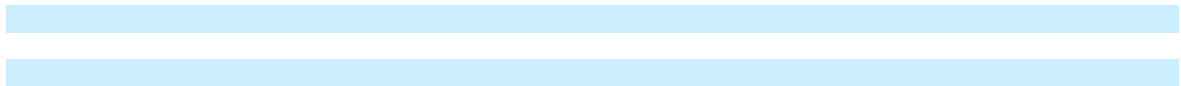
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SUMMARY ATTRIBUTED FINANCIAL DATA

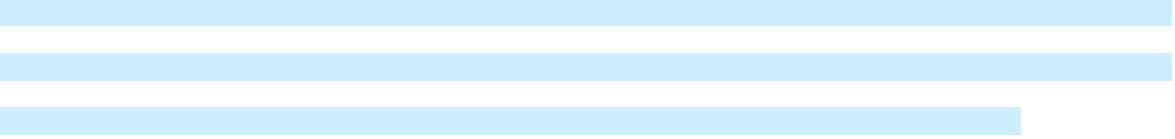
Liberty SiriusXM Group











Formula One Group

	September 30, 2020	December 31, 2019
	amounts in millions	
Cash and cash equivalents	\$ 1,586	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	\$ 3,990	

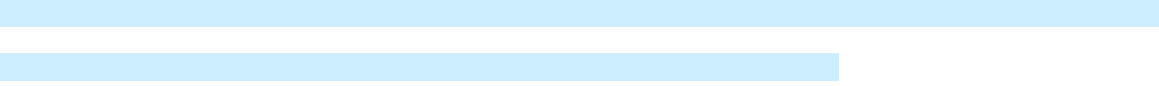
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Notes to Attributed Financial Information (Continued)
(unaudited)

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

Notes to Attributed Financial Information (Continued)
(unaudited)

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. Liberty has assumed that the notional shares (if and when issued) related to the Liberty SiriusXM Group interest in the Formula One Group would be comprised of Series A Liberty Formula One common stock since Series A Formula One common stock underlie the 1.375% convertible bonds. Therefore, the market price of Series A Liberty Formula One common stock is used for the quarterly mark-to-market adjustment 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, through transfer of securities, cash and/or other assets from the Braves to Liberty SiriusXM Group.

Notes to Attributed Financial Information (Continued)
(unaudited)

general, holders of Series A and Series B common stock vote as a single class. In certain limited circumstances, the board may elect to seek the approval of the holders of only Series A and Series B Liberty SiriusXM common stock, only Series A and Series B Liberty Braves common stock, or only Series A and Series B Liberty Formula One common stock.

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