
Item 2.02. Results of Operations and Financial Condition.

On November 5, 2020, Liberty Media Corporation (the “Company”) issued a press release (the “Earnings Release”) setting forth information, including financial information, which is intended to supplement the financial statements and related Management’s Discussion and Analysis of Financial Condition and Results of Operations contained in the Company’s Quarterly Report on Form 10-Q for the quarter ended September 30, 2020, filed with the Securities and Exchange Commission (the “SEC”) on November 5, 2020.

This Item 2.02 and the Earnings Release attached hereto as Exhibit 99.1, insofar as they disclose historical information regarding the Company’s results of operations or financial condition for the quarter ended September 30, 2020, are being furnished to the SEC.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
99.1	Earnings Release, dated November 5, 2020.
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

SIGNATURE

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

Date: November 5, 2020

LIBERTY MEDIA CORPORATION

By: /s/ Wade Haufschild

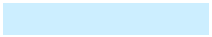
Name: Wade Haufschild

Title: Vice President



LIBERTY MEDIA CORPORATION REPORTS THIRD QUARTER 2020 FINANCIAL RESULTS

Englewood, Colorado, November 5, 2020 - Liberty Media Corporation ("Liberty Media" or "Liberty") (NASDAQ: LSXMA, LSXMB, LSXMK, FWONA, FWONK, BATRA, BATRK) today reported



revenue in 2020 was recognized during the third quarter, compared to an ordinary 162 game season with revenue recognized primarily over the second and third quarters. There were no fans in attendance during the 2020 regular season. In the fourth quarter, the Braves do not expect to generate material revenue associated with the postseason given the structure of the MLB playoffs to accommodate COVID safety protocols, but the Braves will incur modest expense due to travel and other associated costs.

Baseball revenue is comprised of (i) ballpark operations (ticket sales, concessions, corporate sales, retail, suites, premium seat fees and postseason), (ii) local broadcast rights and (iii) national broadcast rights, licensing and other shared MLB revenue streams. Development revenue is derived from the Battery Atlanta mixed-use facilities and primarily includes rental income.

Baseball revenue decreased in the third quarter as a result of fewer games and no fans, which drove lower broadcasting and ballpark operations revenue. The decrease in development revenue was primarily driven by the deferral of rental income from certain tenants at the mixed-use development.

Operating income and adjusted OIBDA decreased in the third quarter. Lower revenue was partially offset by decreased operating expenses as a result of lower player salaries, as players were paid a pro-rata portion of their salaries, as well as lower facility and game day expenses driven by fewer games with no fans. Selling, general and administrative expense decreased due to reduced marketing expense and fewer games.

The Formula One Group holds an approximate 11.3% intergroup interest (6.8 million notional shares) and the Liberty SiriusXM Group holds an approximate 3.8% intergroup interest (2.3 million notional shares) in the Braves Group as of October 31, 2020. These shares are not included in the outstanding share count of the Braves Group in Liberty Media's most recent Form 10-Q. Assuming the issuance of the shares underlying these intergroup interests, the Braves Group outstanding share count as of October 31, 2020 would have been 60 million.

The businesses and assets attributed to the Braves Group consist primarily of Liberty Media's subsidiary the Braves, which indirectly owns the Atlanta Braves Major League Baseball Club, six minor league baseball clubs and certain assets and liabilities associated with the Braves' ballpark and mixed-use development project.

Share Repurchases

From August 1, 2020 through October 31, 2020, Liberty SiriusXM Group repurchased approximately 2.4 million Series C Liberty SiriusXM shares (Nasdaq: LSXMK) at an average cost per share of \$34.99 for total cash consideration of \$83 million and repurchased approximately 756 thousand Series A Liberty SiriusXM shares (Nasdaq: LSXMA) at an average cost per share of \$34.74 for total cash consideration of \$26 million.

The total remaining repurchase authorization for Liberty Media as of November 1, 2020 is approximately \$1.1 billion and can be applied to repurchases of Series A&C

[Redacted]	[Redacted]	[Redacted]
[Redacted]	[Redacted]	[Redacted]
[Redacted]	[Redacted]	[Redacted]
[Redacted]	[Redacted]	[Redacted]
[Redacted]	[Redacted]	[Redacted]

Cash and Debt

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

<i>(amounts in millions)</i>	6/30/2020	9/30/2020
Cash, Cash Equivalents and Restricted Cash Attributable to:		
Liberty SiriusXM Group ^{(a)(b)}	\$ 1,935	\$ 148
Formula One Group ^(c)	1,767	1,586
Braves Group ^(b)	329	240
Total Consolidated Cash, Cash Equivalents and Restricted Cash (GAAP)	\$ 4,031	\$ 1,974
Debt:		
SiriusXM senior notes ^(d)	\$ 9,250	\$ 7,750
Pandora convertible senior notes	194	194
1.375% cash convertible notes due 2023 ^(e)	1,000	1,000
2.125% SiriusXM exchangeable senior debentures due 2048 ^(e)	400	400
2.25% Live Nation exchangeable senior debentures due 2048 ^(e)	385	385
2.75% SiriusXM exchangeable senior debentures due 2049 ^(e)	604	604
SiriusXM margin loan	750	750
Live Nation margin loan	—	—
Other subsidiary debt ^(f)	—	—
Total Attributed Liberty SiriusXM Group Debt	\$ 12,583	\$ 11,083
Unamortized discount, fair market value adjustment and deferred loan costs	(115)	2
Total Attributed Liberty SiriusXM Group Debt (GAAP)	\$ 12,468	\$ 11,085
1% cash convertible notes due 2023 ^(e)	450	450
2.25% AT&T exchangeable senior debentures due 2046 ^(e)	206	204
Formula 1 term loan and revolving credit facility	2,902	2,902
Other corporate level debt	77	76
Total Attributed Formula One Group Debt	\$ 3,635	\$ 3,632
Fair market value adjustment and deferred loan costs	37	83
Total Attributed Formula One Group Debt (GAAP)	\$ 3,672	\$ 3,715
Atlanta Braves debt	718	714
Total Attributed Braves Group Debt	\$ 718	\$ 714
Deferred loan costs	(4)	(4)
Total Attributed Braves Group Debt (GAAP)	\$ 714	\$ 710
Total Liberty Media Corporation Debt (GAAP)	\$ 16,854	\$ 15,510

- a) Includes \$1.8 billion and \$44 million of cash, liquid investments and restricted cash held at SiriusXM as of June 30, 2020 and September 30, 2020, respectively.
- b) Includes restricted cash held in reserves pursuant to the terms of various financial obligations.
- c) Includes \$324 million and \$139 million of cash and liquid investments held at Formula 1 as of June 30, 2020 and September 30, 2020, respectively.
- d) Outstanding principal amount of Senior Notes with no reduction for the net unamortized discount.
- e) Face amount of the cash convertible notes and exchangeable debentures with no fair market value adjustment.
- f) Includes SiriusXM revolving credit facility, undrawn as of June 30, 2020 and September 30, 2020.

Total cash, liquid investments and restricted cash attributed to Liberty SiriusXM Group decreased \$1.8 billion in the third quarter. Cash from operations at SiriusXM was more than offset by debt redemption at SiriusXM (which was funded using proceeds from SiriusXM's debt issuance in June 2020), capital expenditures and return of capital at both SiriusXM and

LIBERTY MEDIA CORPORATION
STATEMENT OF CASH FLOWS INFORMATION
Nine months ended September 30, 2020 (unaudited)

	Attributed			Consolidated Liberty
	Liberty SiriusXM Group	Braves Group	Formula One Group	
	amounts in millions			
Cash flows from operating activities:				
Net earnings (loss)	\$ 348	(16)	(635)	(303)
Adjustments to reconcile net earnings to net cash provided by operating activities:				
Depreciation and amortization	432	54	326	812
Stock-based compensation	173	(10)	17	180
Share of (earnings) loss of affiliates, net	331	2	109	442
Unrealized (gains) losses on intergroup interests, net	(92)	(78)	170	—
Realized and unrealized (gains) losses on financial instruments, net	228	10	(75)	163
Deferred income tax expense (benefit)	33	(15)	(61)	(43)
Intergroup tax allocation	4	(16)	12	—
Other charges (credits), net	73	10	2	85
Changes in operating assets and liabilities				
Current and other assets	150	(16)	(282)	(148)
Payables and other liabilities	(301)	19	150	(132)
Net cash provided (used) by operating activities	<u>1,379</u>	<u>(56)</u>	<u>(267)</u>	<u>1,056</u>
Cash flows from investing activities:				
Investments in equity method affiliates and debt and equity securities	(91)	—	(3)	(94)
Return of investment in equity method affiliates	—	—	105	105
Cash proceeds from sale of investments	—	—	13	13
Cash (paid) received for acquisitions, net of cash acquired	(28)	—	—	(28)
Capital expended for property and equipment, including internal-use software and website development	(230)	(69)	(17)	(316)
Other investing activities, net	10	4	(3)	11
Net cash provided (used) by investing activities	<u>(339)</u>	<u>(65)</u>	<u>95</u>	<u>(309)</u>
Cash flows from financing activities:				
Borrowings of debt	2,300	216	522	3,038
Repayments of debt	(1,922)	(62)	(611)	(2,595)
Intergroup Loan (repayment) borrowing	(750)	—	750	—
Liberty SiriusXM stock repurchases	(135)	—	(69)	(204)
Subsidiary shares repurchased by subsidiary	(870)	—	—	(870)
Reattribution between Liberty SiriusXM Group and Liberty Formula One Group	(608)	—	608	—
Proceeds from Liberty SiriusXM common stock rights offering	754	—	—	754
Cash dividends paid by subsidiary	(49)	—	—	(49)
Taxes paid in lieu of shares issued for stock-based compensation	(84)	—	(2)	(86)
Other financing activities, net	(35)	(5)	(26)	(66)
Net cash provided (used) by financing activities	<u>(1,399)</u>	<u>149</u>	<u>1,172</u>	<u>(78)</u>
Effect of foreign exchange rate changes on cash, cash equivalents and restricted cash	—	—	(1)	(1)
Net increase (decrease) in cash, cash equivalents and restricted cash	(359)	28	999	668
Cash, cash equivalents and restricted cash at beginning of period	507	212	587	1,306
Cash, cash equivalents and restricted cash at end of period	<u>\$ 148</u>	<u>240</u>	<u>1,586</u>	<u>1,974</u>
Cash and cash equivalents	\$ 137	213	1,586	1,936
Restricted cash included in other current assets	—	10	—	10
Restricted cash included in other assets	11	17	—	28
Total cash and cash equivalents and restricted cash at end of period	<u>\$ 148</u>	<u>240</u>	<u>1,586</u>	<u>1,974</u>

NON-GAAP FINANCIAL MEASURES

SCHEDULE 1

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

Liberty Media believes Adjusted OIBDA is an important indicator of the operational strength and performance of its businesses by identifying those items that are not directly a reflection of each business' performance or indicative of ongoing business trends. In addition, this measure allows management to view operating results and perform analytical comparisons and benchmarking between businesses and identify strategies to improve performance. Because Adjusted OIBDA is used as a measure of operating performance, Liberty Media views operating income as the most directly comparable GAAP measure. Adjusted OIBDA is not meant to replace or supersede operating income or any other GAAP measure, but rather to supplement such GAAP measures in order to present investors with the same information that Liberty Media's management considers in assessing the results of operations and performance of its assets.

The following table provides a reconciliation of Adjusted OIBDA for Liberty Media to operating income calculated in accordance with GAAP for the three months ended September 30, 2019 and September 30, 2020, respectively.

QUARTERLY SUMMARY*(amounts in millions)*

	3Q19	3Q20
Liberty SiriusXM Group		
Revenue	\$ 2,011	\$ 2,025
Operating Income	\$ 454	\$ 451
Depreciation and amortization	135	142
Stock compensation expense	66	61
Adjusted OIBDA	<u>\$ 655</u>	<u>\$ 654</u>
Formula One Group		
Revenue	\$ 633	\$ 597
Operating Income	\$ 32	\$ (115)
Depreciation and amortization	116	118
Stock compensation expense	6	5
Adjusted OIBDA	<u>\$ 154</u>	<u>\$ 8</u>
Braves Group		
Revenue	\$ 212	\$ 110
Operating Income	\$ 21	\$ (16)
Depreciation and amortization	20	19
Stock compensation expense	4	2
Adjusted OIBDA	<u>\$ 45</u>	<u>\$ 5</u>
Liberty Media Corporation (Consolidated)		
Revenue	\$ 2,856	\$ 2,732
Operating Income	\$ 507	\$ 320
Depreciation and amortization	271	279
Stock compensation expense	76	68
Adjusted OIBDA	<u>\$ 854</u>	<u>\$ 667</u>

SCHEDULE 2

This press release also includes a presentation of adjusted EBITDA of SiriusXM, which is a non-GAAP financial measure used by SiriusXM, together with a reconciliation to SiriusXM's stand-alone net income, as determined under GAAP. SiriusXM defines adjusted EBITDA as net income before interest expense, income tax expense and depreciation and amortization. SiriusXM adjusts EBITDA to exclude the impact of other expense (income) as well as certain other charges discussed below. Adjusted EBITDA is a Non-GAAP financial measure that excludes or adjusts for (if applicable): (i) certain adjustments as a result of the acquisition of certain assets, including but not limited to, certain intangible assets, certain liabilities, and certain other charges, (ii) certain adjustments as a result of the acquisition of certain assets, including but not limited to, certain intangible assets, certain liabilities, and certain other charges, and (iii) certain adjustments as a result of the acquisition of certain assets, including but not limited to, certain intangible assets, certain liabilities, and certain other charges.

