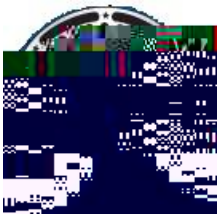
Exhibit 99.1



LIBERTY MEDIA CORPORATION REPORTS

The Exchange closed on November 3, 2021 and, as a result, Liberty Media and SiriusXM became members of the same consolidated tax group with the tax sharing agreement governing certain mat g of the Ex g x

Primary F1 revenue represents the majority of F1's revenue and is derived from (i) race promotion revenue, (ii) media rights fees (formerly referred to as broadcasting fees) and (iii) sponsorship fees.

Beginning January 1, 2021, F1 began reclassifying certain components previously reported in Other F1 revenue into Primary F1 revenue to better align with the way it currently evaluates the business. In addition, broadcasting revenue was renamed media rights revenue. The more significant components that were reclassified into Primary F1 revenue include fees for F1 TV subscriptions, fees for licensing commercial rights for Formula 2 and Formula 3 races, fees for the origination and support of program footage, fees for broadcast rights for Formula 2 and Formula 3 races and fees for advertising rights on Formula 1's digital platforms. Following the reclassification, Other F1 revenue is primarily comprised of freight and hospitality revenue. $34 million of Other F1 revenue was reclassified as Primary F1 revenue for the three months ended September 30, 2020 to conform to the current period presentation. The impact of the revenue reclassification for the years ended December 31, 2019 and 2020 can be found in Schedule 3 of this press release.

There were seven races held in the third quarter of 2021, compared to 10 races held in the third quarter of 2020 due to the compact prior year schedule driven by the COVID-19 pandemic. Fan attendance continues to be assessed by relevant government authorities on a race-by-race basis, although the third quarter of 2021 saw the return of capacity crowds at a number of races for the first time since the start of the pandemic. Most events held during the third quarter of 2021 operated with significantly higher fan attendance compared to the prior year, and the Paddock Club hospitality resumed operations for 6 of the 7 races in the third quarter.

Primary F1 revenue increased in the third quarter, primarily due to growth in race promotion revenue compared to the prior year where limitations on fan attendance led to one-time changes in the contractual terms of races held. Media rights and sponsorship revenue decreased during the third quarter due to the impact of lower proportionate recognition of season-based income (7/22 races took place in the third quarter of 2021 compared to 10/17 in the third quarter of 2020), partially offset by growth in F1 TV subscription revenue and revenue from new sponsors.

Other F1 revenue increased in the third quarter due to hospitality revenue generated from the return of the Paddock Club, which did not operate in the prior year, higher licensing revenue from new contracts and growth in gaming royalties, partially offset by a decrease in Formula 2 and Formula 3 revenue as fewer support races were held in the current period.

Operating income and adjusted OIBDA[2] increased in the third quarter.

quarter due to a reduction in deferred payment arrangements as well as increases in rental income from various new lease commencements.

Operating income and adjusted OIBDA increased in the third quarter. Revenue growth more than offset increased operating costs as player salaries and facility and game day expenses returned to more normalized levels in the current year. Selling, general and administrative expense increased primarily due to higher marketing expense and cost reduction initiatives during the 2020 season as a result of the impacts of COVID-19.

The Formula One Group holds an approximate 11.1% intergroup interest (6.8 million notional shares) and the Liberty SiriusXM Group holds an approximate 3.7% intergroup interest (2.3 million notional shares) in the Braves Group as of October 31, 2021. 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, 2021 would have been 61 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, our minor league clubs and certain assets and liabilities associated with the Braves' ballpark and mixed-use development project.

Share Repurchases

From August 1, 2021 through October 31, 2021, Liberty SiriusXM Group repurchased approximately 1.2 million Series C Liberty SiriusXM shares (Nasdaq: LSXMK) at an average cost per share of $48.14 for total cash consideration of $56 million and repurchased approximately 870 thousand Series A Liberty SiriusXM shares (Nasdaq: LSXMA) at an average cost per share of $48.26 for total cash consideration of $42 million.

From August 1, 2021 through October 31, 2021, Formula One Group repurchased approximately 1.0 million Series A Liberty Formula One shares (Nasdaq: FWONA) at an average cost per share of $45.02 for total cash consideration of $47 million.

The total remaining repurchase authorization for Liberty Media as of November 1, 2021 is $622 million and can be applied to repurchases of Series A and Series C shares of any of the Liberty Media Corporation tracking stocks.

a) Includes $1.1 billion and $164 million of cash and liquid investments held at SiriusXM as of June 30, 2021 and September 30, 2021, respectively.
b) Includes $537 million and $585 million of cash and liquid investments held at Formula 1 as of June 30, 2021 and September 30, 2021, respectively.

c) Excludes restricted cash held in reserves pursuant to the terms of various financial obligations of $63 million and $83 million as of June 30, 2021 and September 30, 2021, 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.

Liberty Media, SiriusXM, Formula 1 and Braves Holdings are in compliance with their debt covenants as of September 30, 2021.

Total cash and liquid investments attributed to Liberty SiriusXM Group decreased $1.0 billion in the third quarter due to net debt repayment at SiriusXM and return of capital at both SiriusXM and Liberty SiriusXM Group, partially offset by cash from operations at SiriusXM. Total debt attributed to Liberty SiriusXM Group decreased $1.0 billion during the quarter due to the net redemption of debt at SiriusXM. During the third quarter, SiriusXM extended the maturity on its revolving credit facility to August 2026.

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On October 5, 2021, Liberty Media redeemed in full the outstanding $25 million principal amount of its 2.25% AT&T exchangeable senior debentures due 2046, which was funded with the sale of Liberty Media's remaining approximately 800 thousand shares of AT&T as well as cash on hand.

Total cash and liquid investments attributed to the Braves Group decreased $34 million during the quarter driven by cash used in operations primarily due to seasonal working capital changes and capital expenditures related to the mixed-use development, partially offset by additional borrowing. Total debt attributed to the Braves Group increased $27 million in the quarter driven by increased borrowing to fund the mixed-use development and drawdowns on the team revolver. The second phase of the Battery Atlanta mixed-use development is currently on-time and on-budget. It is expected to cost approximately $200 million, of which the Braves and affiliated entities have already funded approximately $55 million in equity and $115 million in debt, with approximately $30 million incremental debt funding remaining.

Important Notice: Liberty Media Corporation (Nasdaq: LSXMA, LSXMB, LSXMK, FWONA, FWONK, BATRA, BATRK) President and CEO, Greg Maffei, will discuss Liberty Media's earnings release on a conference call which will begin at 10:00 a.m. (E.D.T.) on November 4, 2021. The call can be accessed by dialing (800) 289-0571 or (720) 543-0206, passcode 3633894 at least 10 minutes prior to the start time. The call will also be broadcast live across the Internet and archived on our website. To access the webcast go to https://ir.libertymedia.com/news-events/events-presentations. Links to this press release will also be available on the Liberty Media website.

This press release includes certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including statements about business strategies, market potential, future financial prospects, distributions to Liberty Siri

[redacted]

QUARTERLY SUMMARY

(amounts in millions)	3Q20	3Q21
Liberty SiriusXM Group		
Operating Income	$ 451	$ 604
Depreciation and amortization	142	152
Stock compensation expense	61	54
Impairment, restructuring and acquisition costs, net of recoveries[(a)]	—	(95)
Adjusted OIBDA	$ 654	$ 715
Formula One Group		
Operating Income (Loss)	$ (115)	$ 68
Depreciation and amortization	118	100
Stock compensation expense	5	8
Adjusted OIBDA	$ 8	$ 176
Braves Group		
Operating Income (Loss)	$ (16)	$ 30
Depreciation and amortization	19	22
Stock compensation expense	2	3
Adjusted OIBDA	$ 5	$ 55
Liberty Media Corporation (Consolidated)		
Operating Income	$ 320	$ 702
Depreciation and amortization	279	274
Stock compensation expense	68	65
Impairment, restructuring and acquisition costs, net of recoveries[(a)]	—	(95)
Adjusted OIBDA	$ 667	$ 946

(a) During the three months ended September 30, 2021, SiriusXM recorded insurance recoverieMÞeriÎ n

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 purchase price accounting for the XM Mh

($ in millions)	Unaudited For the Three Months Ended September 30, 2020	2021
Net income:	$ 272	$ 343
Add back items excluded from Adjusted EBITDA:		
Impairment, restructuring and acquisition costs[a]	—	(95)
Share-based payment expense	58	51
Depreciation and amortization	125	135
Interest expense	96	111
Loss on extinguishment of debt	40	83
Other expense (income)	(2)	1
Income tax expense	72	90
Purchase price accounting adjustments:		
Revenues	2	—
Operating expenses	(2)	—
Adjusted EBITDA	$ 661	$ 719

(a) During the three months ended September 30, 2021, SiriusXM recorded insurance recoveries related to the SXM-7 satellite of $80 million as well as the reversal of a $17 million liability related to the Stitcher acquisition.

SCHEDULE 3

Beginning January 1, 2021, F1 began reclassifying certaMyying cert