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## **LIBERTY MEDIA CORPORATION REPORTS FOURTH QUARTER AND YEAR END 2022 FINANCIAL RESULTS**

Englewood, Colorado, March 1, 2023 - Liberty Media Corporation ("Liberty Media" or "Liberty") (NASDAQ: LSXMA, LSXMB, LSXMK, FWONA, FWONK, BATRA, BATRK) today reported fourth quarter and year end 2022 results. Headlines include <sup>(1)</sup>:

On schedule to complete planned split-off of Atlanta Braves Holdings, Inc. and reclassification of tracking stocks to create Liberty Live Group tracking stock in second quarter 2023

Attributed to Liberty SiriusXM Group

- SiriusXM reported net operating income of \$1.1 billion, or 1.1x the net operating income of the Liberty SiriusXM Group

- Announced global charity partnership with UNICEF focused on providing quality education to children from vulnerable communities

Attributed to Braves Group

- Battery development generated strong \$16 million of operating income and \$28 million of net operating income (“NOI”) <sup>(2)</sup> in 2022

“Formula 1 capped off an incredible 2022, with growing fan enthusiasm and success with commercial partners driving record engagement, revenue and adjusted OIBDA. The Atlanta Braves made smart additions to their roster in the off-season. We expect to complete the planned split-off of the Braves and the creation of the Liberty Live Group tracking stock in the second quarter, which should better highlight the value of their underlying assets and enhance investor choice,” said Greg Maffei, Liberty Media President and CEO. “Despite a challenging automotive and advertising market, SiriusXM delivered its financial guidance in 2022 and reached new records for revenue and churn. The company commands the largest paid share-of-ear in the car and is making important technological investments to capitalize on this position.”

Discussion of Results

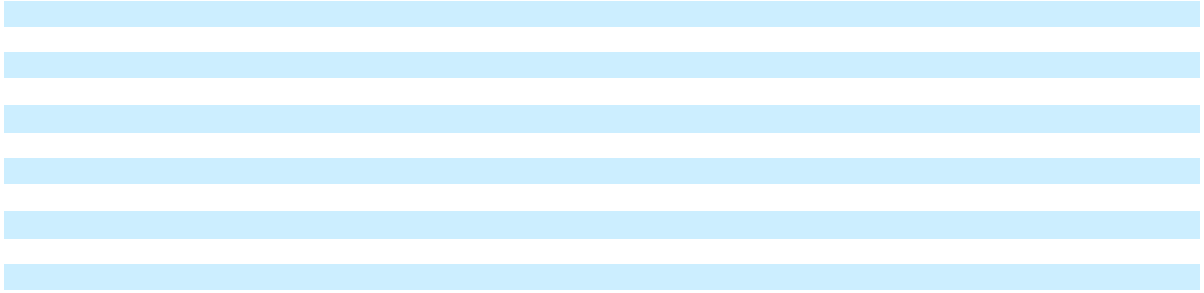
Unless otherwise noted, the following discussion compares financial information for the three months or year ended December 31, 2022 to the same period in 2021.

**LIBERTY SIRIUSXM GROUP** – The following table provides the financial results attributed to Liberty SiriusXM Group for the fourth quarter and full year 2022. Approximately \$13 million and \$39 million of corporate level selling, general and administrative expense (including stock-based compensation expense) was allocated to the Liberty SiriusXM Group in the fourth quarter and full year 2022, respectively.

	Three months ended December 31,			Twelve months ended December 31,		
	2022	2021	2022	2021	2022	2021

SiriusXM is a separate publicly traded company and additional information about SiriusXM can be obtained through its website.

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Primary F1 revenue represents the majority of F1's revenue and is derived from (i) race promotion revenue, (ii) media rights fees and (iii) sponsorship fees. For the year ended December 31, 2022, these revenue streams comprised 28.6%, 36.4% and 16.9%, respectively, of total F1 revenue.

There were 22 and 6 races held in the full year and fourth quarter of 2022, respectively, compared to 22 and 7 races held in the full year and fourth quarter of 2021. The 2021 season was impacted by the pandemic, with attendance at races limited particularly in the first half of the season. Restrictions on fan attendance reduced as 2021 progressed, with all races in the second half of the year operating at either full capacity or with limited restrictions. F1's results in 2022 were not impacted by capacity limitations, and F1 had record growth in attendance in the grandstands and in the Paddock Club, with numbers well above pre-COVID-19 levels.

Primary F1 revenue grew for the full year with increases across all primary revenue streams. Race promotion revenue grew due to higher fees generated from the mix of events held, with three additional races held outside of Europe compared to 2021 and the return of capacity crowds, whereas limitations on fan attendance in 2021 led to one-time changes in the contractual terms of the media rights and sponsorship fees.



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	Three months ended December 31,		Twelve months ended December 31,	
	2021	2022	2021	2022
	amounts in millions		amounts in millions	
<b>Braves Group</b>				
Corporate and other	\$ 102	\$ 53	\$ 568	\$ 588
Total Braves Group	\$ 102	\$ 53	\$ 568	\$ 588
Corporate and other	(1)	(31)	20	(28)
Total Braves Group	\$ (1)	\$ (31)	\$ 20	\$ (28)
Corporate and other	18	(13)	104	61
Total Braves Group	\$ 18	\$ (13)	\$ 104	\$ 61

The following table provides the operating results of Braves Holdings, LLC (“Braves”).

Braves Operating Results

	Three months ended December 31,			Twelve months ended December 31,		
	2021	2022	% Change	2021	2022	% Change
	amounts in millions			amounts in millions		
Baseball revenue	\$ 93	\$ 39	(58)%	\$ 526	\$ 535	2 %
Mixed-use development revenue	9	14	56 %	42	53	26 %
Total revenue	\$ 102	\$ 53	(48)%	\$ 568	\$ 588	4 %
Operating expenses (excluding stock-based compensation included below):						
Other operating expenses	(62)	(52)	16 %	(377)	(434)	(15)%
Selling, general and administrative expenses	(21)	(11)	48 %	(80)	(83)	(4)%
Adjusted OIBDA	\$ 19	\$ (10)	NM	\$ 111	\$ 71	(36)%
Impairment, restructuring and acquisition costs, net of recoveries						
	—	(1)	NM	—	(6)	NM
Stock-based compensation	(2)	(3)	(50)%	(8)	(9)	(13)%
Depreciation and Amortization	(16)	(14)	13 %	(72)	(71)	1 %
Operating income (loss)	\$ 1	\$ (28)	NM	\$ 31	\$ (15)	NM
Regular season home games in period	3	2		79	81	
Postseason home games in period	8	2		8	2	
Baseball revenue per home game	\$ 8.5	\$ 9.8		\$ 6.0	\$ 6.4	

Baseball revenue is derived from two primary sources: (i) ballpark event revenue (ticket sales, concessions, advertising sponsorships, suites and premium seat fees) and (ii) broadcasting revenue (including national and local broadcast rights). Mixed-use development revenue is derived from the Battery Atlanta mixed-use facilities and primarily includes rental income.

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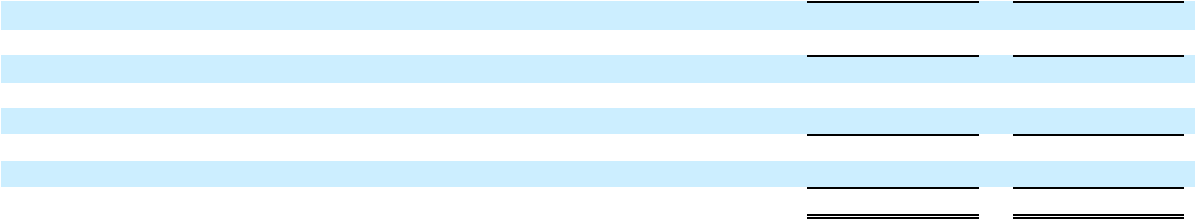
The businesses and assets attributed to the Braves Group consist primarily of Liberty Media's subsidiary the Braves, which indirectly owns the Atlanta Braves Major League Baseball Club and certain assets and liabilities associated with the Braves' ballpark and mixed-use development project.

**Share Repurchases**

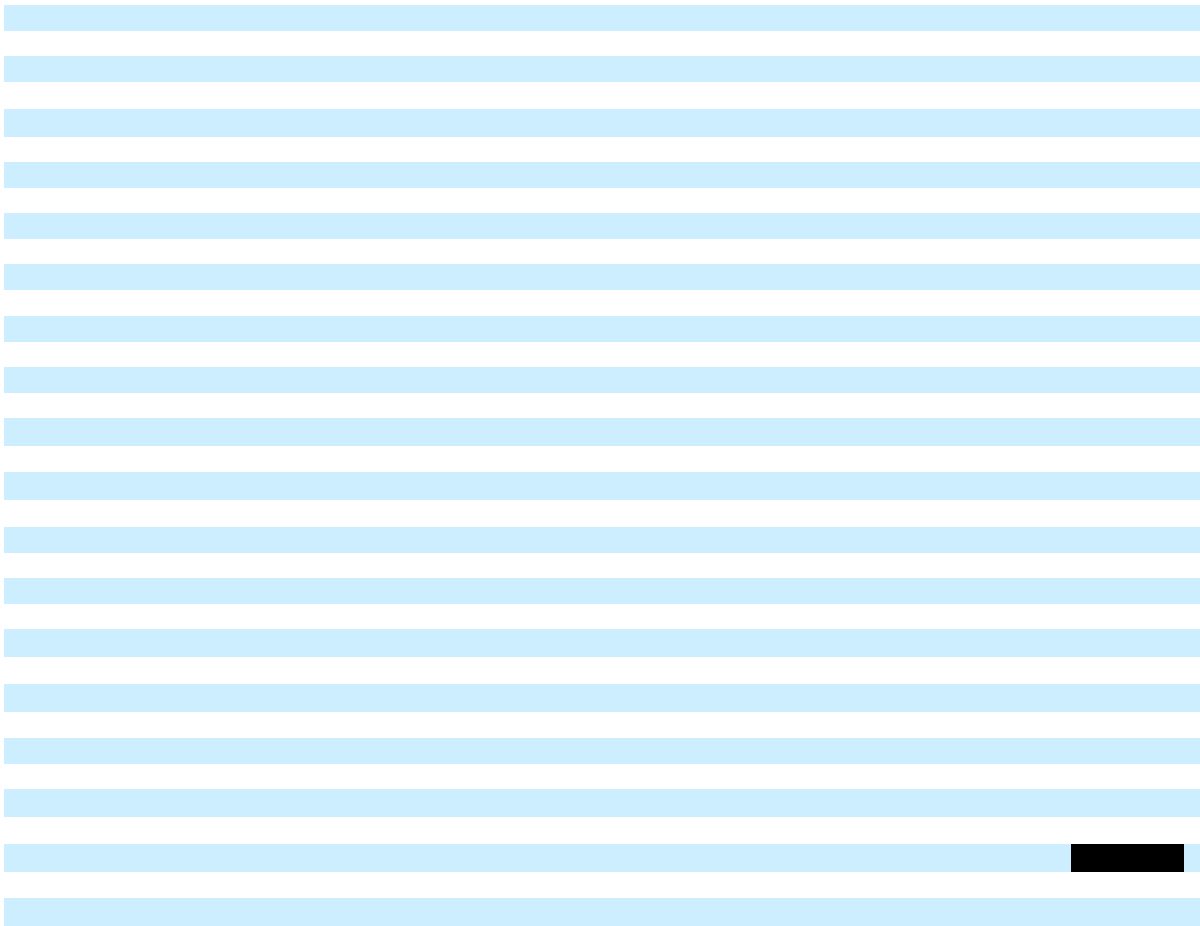
There were no repurchases of Liberty Media's common stock (NASDAQ: LSXMA, LSXMB, LSXMK, FWONA, FWONK, BATRA, BATRK) from November 1, 2022 through January 31, 2023. The total remaining repurchase authorization for Liberty Media as of February 1, 2023 is approximately \$1.1 billion and can be applied to repurchases of common shares of any of the Liberty Media Corporation tracking stocks.

**FOOTNOTES**

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*continuation of our stock repurchase plan and other matters that are not historical facts. These forward-looking statements involve many risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statements, including, without limitation, possible changes in market acceptance of new products or services, regulatory matters affecting our businesses, the unfavorable outcome of pending or future litigation*





**LIBERTY MEDIA CORPORATION**  
**STATEMENT OF OPERATIONS**  
**Twelve months ended December 31, 2022 (unaudited)**

	Attributed			Consolidated Liberty
	Liberty SiriusXM Group	Braves Group	Formula One Group	
	amounts in millions			
<b>Revenue:</b>				
Sirius XM Holdings revenue	\$ 9,003	—	—	9,003
Formula 1 revenue	—	—	2,573	2,573
Other revenue	—	588	—	588
<b>Total revenue</b>	<b>9,003</b>	<b>588</b>	<b>2,573</b>	<b>12,164</b>
<b>Operating costs and expenses, including stock-based compensation:</b>				
Cost of Sirius XM Holdings services (exclusive of depreciation shown separately below):				
Revenue share and royalties	2,802	—	—	2,802
Programming and content	604	—	—	604
Customer service and billing	497	—	—	497
Other	227	—	—	227
Cost of Formula 1 revenue (exclusive of depreciation shown separately below)	—	—	1,750	1,750
Subscriber acquisition costs	352	—	—	352
Other operating expenses	285	434	—	719
Selling, general and administrative	1,638	105	288	2,031
Impairment, restructuring and acquisition costs, net of recoveries	68	6	—	74
Depreciation and amortization	611	71	362	1,044
	<u>7,084</u>	<u>616</u>	<u>2,400</u>	<u>10,100</u>
Operating income (loss)	1,919	(28)	173	2,064
<b>Other income (expense):</b>				
Interest expense	(511)	(29)	(149)	(689)
Share of earnings (losses) of affiliates, net	67	32	—	99
Unrealized gain/(loss) on inter-group interests	(19)	(35)	54	—
Realized and unrealized gains (losses) on financial instruments, net	471	13	115	599
Gains (losses) on dilution of investment in affiliate	10	—	—	10
Other, net	32	20	58	110
	<u>50</u>	<u>1</u>	<u>78</u>	<u>129</u>
Earnings (loss) before income taxes	1,969	(27)	251	2,193
Income tax (expense) benefit	(467)	(8)	311	(164)
Net earnings (loss)	1,502	(35)	562	2,029
Less net earnings (loss) attributable to the noncontrolling interests	210	—	17	227
Less net earnings (loss) attributable to the redeemable noncontrolling interests	—	—	(13)	(13)
<b>Net earnings (loss) attributable to Liberty stockholders</b>	<b>\$ 1,292</b>	<b>(35)</b>	<b>558</b>	<b>1,815</b>
<b>(1) Includes stock-based compensation expense as follows:</b>				
Programming and content	34	—	—	34
Customer service and billing	6	—	—	6
Other	6	—	—	6
Other operating expenses	39	—	—	39
Selling, general and administrative	124	12	16	152
<b>Stock compensation expense</b>	<b>\$ 209</b>	<b>12</b>	<b>16</b>	<b>237</b>



**LIBERTY MEDIA CORPORATION**  
**STATEMENT OF CASH FLOWS INFORMATION**  
**Twelve months ended December 31, 2022 (unaudited)**

	Attributed			Consolidated Liberty
	Liberty SiriusXM Group	Braves Group	Formula One Group	
	amounts in millions			
<b>Cash flows from operating activities:</b>				
Net earnings (loss)	\$ 1,502	(35)	562	2,029
<b>Adjustments to reconcile net earnings to net cash provided by operating activities:</b>				
Depreciation and amortization	611	71	362	1,044
Stock-based compensation	209	12	16	237
Non-cash impairment and restructuring costs	65	5	—	70
Share of (earnings) loss of affiliates, net	(67)	(32)	—	(99)
Unrealized (gains) losses on intergroup interests, net	19	35	(54)	—
Realized and unrealized (gains) losses on financial instruments, net	(471)	(13)	(115)	(599)
Noncash interest expense	19	2	5	26
Losses (gains) on dilution of investment in affiliate	(10)	—	—	(10)
Loss (gain) on early extinguishment of debt	(21)	—	(14)	(35)
Deferred income tax expense (benefit)	329	(10)	(306)	13
Intergroup tax allocation	91	18	(109)	—
Intergroup tax (payments) receipts	(80)	8	72	—
Other charges (credits), net	10	1	(1)	10
<b>Changes in operating assets and liabilities</b>				
Current and other assets	80	(10)	(87)	(17)
Payables and other liabilities	(327)	1	203	(123)
<b>Net cash provided (used) by operating activities</b>	<b>1,959</b>	<b>53</b>	<b>534</b>	<b>2,546</b>
<b>Cash flows from investing activities:</b>				
Subsidiary initial public offering proceeds returned from (invested in) trust account	—	—	579	579
Cash proceeds from dispositions of investments	66	48	53	167
Cash (paid) received for acquisitions, net of cash acquired	(136)	—	—	(136)
Investments in equity method affiliates and debt and equity securities	(1)	(5)	(52)	(58)
Return of investments in equity method affiliates	1	28	9	38
Repayments of loans and other cash receipts from equity method affiliates and debt and equity securities	2	—	—	2
Capital expended for property and equipment, including internal-use software and website development	(426)	(18)	(291)	(735)
Other investing activities, net	1	—	—	—



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The following table provides a reconciliation of adjusted OIBDA for Liberty Media to operating income (loss) calculated in accordance with GAAP for the three months and years ended December 31, 2021 and December 31, 2022, respectively.

<i>(amounts in millions)</i>	<u>4Q21</u>	<u>4Q22</u>	<u>2021</u>	<u>2022</u>
<b>Liberty SiriusXM Group</b>				
Operating income (loss)	\$ 660	\$ 529	\$ 1,917	\$ 1,919
Depreciation and amortization	152	150	603	601
Stock compensation expense	57	57	215	209
Impairment, restructuring and acquisition costs, net of recoveries	7	(2)	20	68
Adjusted OIa	<u>876</u>	<u>741</u>	<u>2,775</u>	<u>2,807</u>

investments in SiriusXM's satellite radio system, its results of operations reflect significant charges for depreciation expense. SiriusXM believes the exclusion of share-based payment expense is useful as it is not directly related to the operational conditions of its business. SiriusXM also believes the exclusion of the legal settlements and reserves, impairment, restructuring and acquisition related costs, and loss on extinguishment of debt, to the extent they occur during the period, is useful as they are significant expenses not incurred as part of its normal operations for the period.

Adjusted EBITDA has certain limitations in that it does not take into account the impact to SiriusXM's statements of comprehensive income of certain expenses, including share-based payment expense. SiriusXM endeavors to compensate for the limitations of the Non-GAAP measure presented by also providing the comparable GAAP measure with equal or greater prominence and descriptions of the reconciling items, including quantifying such items, to derive the Non-GAAP measure. Investors that wish to compare and evaluate SiriusXM's operating results after giving effect for these costs, should refer to net income as disclosed in SiriusXM's unaudited consolidated statements of comprehensive income. Since adjusted EBITDA is a Non-GAAP financial performance measure, SiriusXM's calculation of adjusted EBITDA may be susceptible to varying calculations; may not be comparable to other similarly titled measures of other companies; and should not be considered in isolation, as a substitute for, or superior to measures of financial performance prepared in accordance with GAAP. The reconciliation of net income to the adjusted EBITDA is calculated as follows:

(\$ in millions)	Unaudited	
	For the Years Ended	
	December 31,	
	2021	2022
Net income:	\$ 1,314	\$ 1,213
Add back items excluded from Adjusted EBITDA:		
Impairment, restructuring and acquisition costs	20	64
Share-based payment expense	202	197
Depreciation and amortization	533	536
Interest expense	415	422
Loss on extinguishment of debt	83	—
Other expense (income)	(9)	9
Income tax (benefit) expense	212	392
Adjusted EBITDA	<u>\$ 2,770</u>	<u>\$ 2,833</u>

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This press release also includes a presentation of net operating income for the Battery development, which is a non-GAAP financial measure used by the Braves, together with a reconciliation from operating income for the Battery development. Liberty Media and the Braves define net operating income for the Battery development as operating income for the Battery attery devu r



	Unaudited	
	For the Year Ended	
	December 31, 2022	
(\$ in millions)		
<b>Operating Income - Battery development</b>	\$	16
Parking / other		(10)
Corporate overhead		2
Stock-based compensation <sup>(1)</sup>		2
Depreciation / amortization		18
<b>Net Operating Income - Battery development</b>	\$	<u>28</u>

(1)