

Item 2.02. Results of Operations and Financial Condition.

SIGNATURE



Englewood, Colorado, November 3, 2023- Liberty Media Corporation (“Liberty Media” or “Liberty”) (NASDAQ: LSXMA, LSXMB, LSXMK, FWONA, FWONK, LLYVA, LLYVK) today reported third quarter 2023 results. Headlines include⁽¹⁾:

Attributed to Liberty SiriusXM Group

- SiriusXM reported third quarter 2023 operating and financial results
 - Third quarter 2023 revenue of \$2.27 billion
 - Net income of \$363 million, up 47% year-over-year; diluted EPS of \$0.09
 - Adjusted EBITDA⁽²⁾ of \$747 million; up 4% year-over-year

- Fair value of Live Nation investment was \$5.8 billion as of September 30th
- Issued \$1.15 billion of 2.375% Live Nation exchangeable senior debentures in September
 - Used a portion of proceeds to repurchase \$858 million aggregate principal amount of 0.5% Live Nation exchangeable senior debentures

“Liberty made a proposal for a combination of Liberty SiriusXM and Sirius in September, and w_

– The following table provides the financial results attributed to Liberty SiriusXM Group for the third quarter of 2023. In the third quarter, \$22 million of corporate level selling, general and administrative expense (including stock4 stock4 s o

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Primary F1 revenue increased in the third quarter with growth across race promotion, media rights and sponsorship partly driven by one more race held in the current period, which resulted in a greater proportion of season-based revenue recognized. Race promotion revenue also increased due to higher fees generated from the different mix of events held, with two additional races outside of Europe, and other contractual increases in fees. Media rights revenue benefited from increased fees under new and renewed contractual agreements and continued growth in F1 TV subscription revenue. Sponsorship revenue also increased due to recognition of revenue from new sponsors and growth in revenue from existing sponsors. Other F1 revenue increased in the third quarter primarily from growth in

The businesses and assets attributed to Liberty Live Group consist primarily of Liberty Media's interest in Live Nation and other minority investments.

There were no repurchases of Liberty Media's common stock from August 1, 2023 through October 31, 2023. The total remaining repurchase authorization for Liberty Media as of November 1, 2023 is \$1.1 billion and can be applied to repurchases of common shares of any of the Liberty Media tracking stocks.

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- SiriusXM Group to settle intergroup interest and \$67 million of cash on hand contributed to Liberty Live Group subsequent to June 30, 2023.
- c) In connection with the Reclassification, Liberty Live Group was capitalized with \$100 million of cash from Formula One Group, of which approximately \$33 million came from the partial liquidation of monetizable public holdings previously held at Formula One Group.
 - d) Excludes restricted cash held in reserves pursuant to the terms of various financial obligations of \$52 million as of June 30, 2023.
 - e) Outstanding principal amount of Senior Notes or Term Loan with no reduction for the net unamortized discount.
 - f) Face amount of the convertible notes and exchangeable debentures with no fair market value adjustment.
 - g) Includes SiriusXM revolving credit facility and term loan.
 - h) Net debt to covenant OIBDA ratio of F1 operating business as defined in F1's credit facilities for covenant calculations.

Liberty Media and its consolidated subsidiaries are in compliance with their debt covenants as of September 30, 2023.

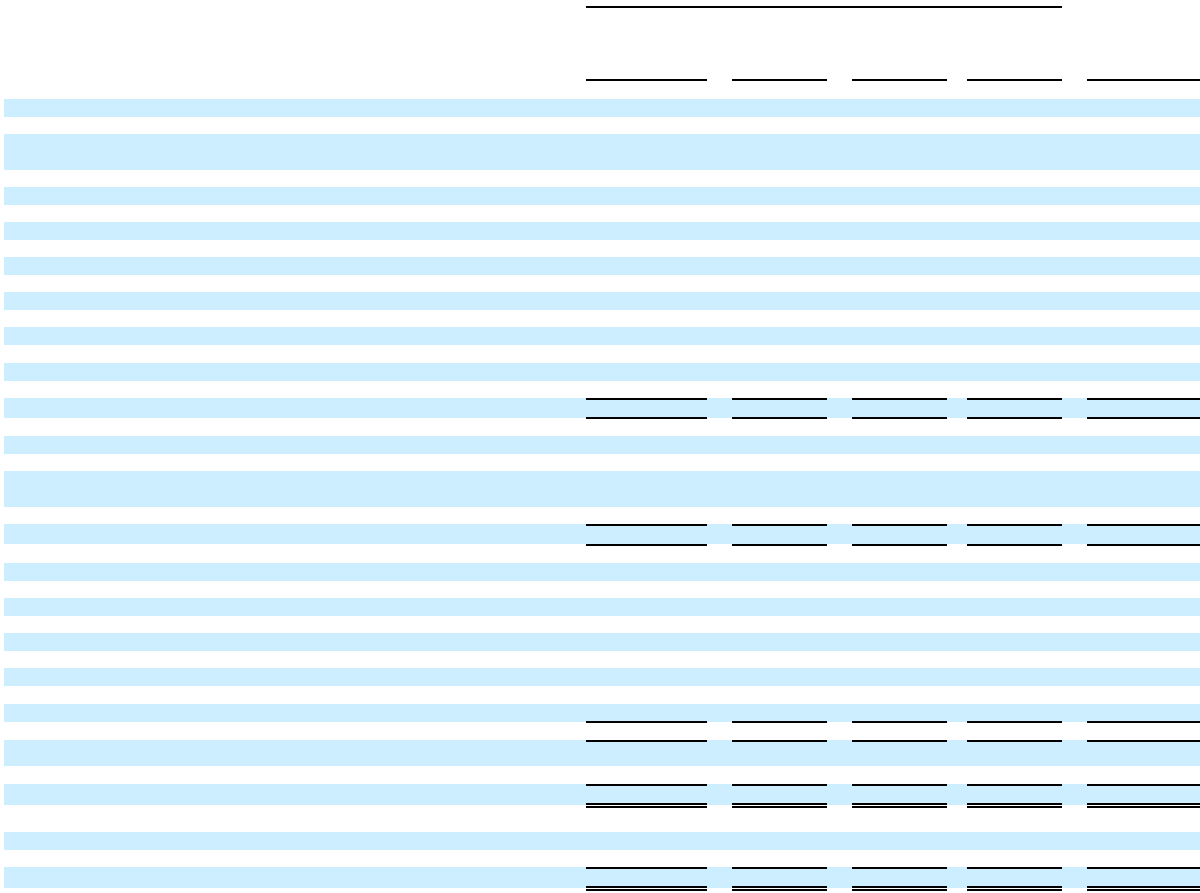
The cash and debt narrative below compares financial information as of June 30, 2023 adjusted for the Split-Off and Reclassification to financial information as of September 30, 2023. Financial information for the period ended June 30, 2023 unadjusted for the Split-Off and Reclassification can be found in the table above.

Total cash and cash equivalents attributed to Liberty SiriusXM Group decreased \$55 million in the third quarter as net debt repayment at both Liberty SiriusXM Group and SiriusXM, capital expenditures and return of $\frac{1}{2}$ share repurchase contribution²

Total cash and cash equivalents attributed to Liberty Live Group increased \$215 million and total debt increased \$292 million during the third quarter. Liberty Live Group issued \$1.5 billion aggregate principal amount of 2.375% in

Liberty Live Group

amounts in millions				
Revenue:				
Sirius XM Holdings revenue	\$ 2,280	—	—	2,280
Formula 1 revenue	—	715	—	715
Other revenue	—	—	252	252
Total revenue	2,280	715	252	3,247
Operating costs and expenses, including stock-based compensation:				
Cost of Sirius XM H				



Cash flows from operating jr

amounts in millions

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 Liberty SiriusXM Group, Formula One Group, Liberty Live Group and the former Braves 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, separatele

QUARTERLY SUMMARY

	3Q22	3Q23
Operating income	\$ 434	\$ 528
Depreciation and amortization	157	145
Stock compensation expense	53	57
Impairment, restructuring and acquisition costs, net of recoveries ^(a)	69	6
Adjusted OIBDA	<u>\$ 713</u>	<u>\$ 736</u>
Operating income	\$ 64	\$ 107
Depreciation and amortization	89	86
Stock compensation expense	5	4
Adjusted OIBDA	<u>\$ 158</u>	<u>\$ 197</u>
Operating income	\$ NA	\$ (5)
Depreciation and amortization	NA	—
Stock compensation expense	NA	1
Adjusted OIBDA	<u>\$ NA</u>	<u>\$ (4)</u>
Operating income	\$ 8	\$ (1)
Depreciation and amortization	22	3
Stock compensation expense	3	1
Impairment, restructuring and acquisition costs, net of recoveries ^(a)	5	—
Adjusted OIBDA	<u>\$ 38</u>	<u>\$ 3</u>
Operating income	\$ (506)	\$ 229
Depreciation and amortization	268	234
Stock compensation expense	61	63
Impairment, restructuring and acquisition costs, net of recoveries	74	6
Adjusted OIBDA	<u>\$ 909</u>	<u>\$ 932</u>

(a) During the three months ended September 30, 2023, SiriusXM recorded restructuring related costs and impairments of \$6 million. During the three months ended September 30, 2022, Sirius XM Holdings recorded an impairment of \$43 million associated with terminated software projects, \$16 million related to certain vacated office spaces, \$4 million in connection with furniture and equipment located at the impaired office spaces and \$5 million related to personnel severance, and Braves Holdings recorded \$5 million of impairment losses as a result of hurricane damage at its spring training facility in Florida. These charges have been excluded from adjusted OIBDA.

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

its operating performance, which provides useful information about its business apart from the costs associated with its capital structure and purchase price accounting. SiriusXM believes investors find this non-GAAP financial measure useful when analyzing past operating performance with current performance and comparing SiriusXM's operating performance to the performance of other communications, entertainment and media companies. SiriusXM believes investors use adjusted EBITDA to estimate current enterprise value and to make investment decisions. As a result of large capital 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 impairment, restructuring and acquisition related costs, 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 consolidated 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:

	Unaudited	
	For the Three Months Ended	
	September 30,	
	2022	2023
(\$ in millions)		
Net income:	\$ 247	\$ 363
Add back items excluded from Adjusted EBITDA:		
Legal settlements and reserves	—	—
Impairment, restructuring and acquisition costs ^(a)	69	5
Share-based payment expense	50	179
Depreciation and amortization	134	130
Interest expense	107	106
Other (income) expense	3	3
Income tax expense	110	92
Adjusted EBITDA	<u>\$ 720</u>	<u>\$ 747</u>

(a) As reported by SiriusXM, during the three months ended September 30, 2023, SiriusXM recorded restructuring related costs and impairments of \$5 million. As reported by SiriusXM, during the three months ended September 30, 2022, Sirius XM Holdings recorded an impairment of \$43 million associated with terminated software projects, \$16 million related to certain vacated office spaces, \$4 million in connection with furniture and equipment located at the impaired office spaces and \$5 million related to personnel severance. These charges

