

**FORM 8-K
CURRENT REPORT**

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Item 2.02. Results of Operations and Financial Condition.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description

SIGNATURE

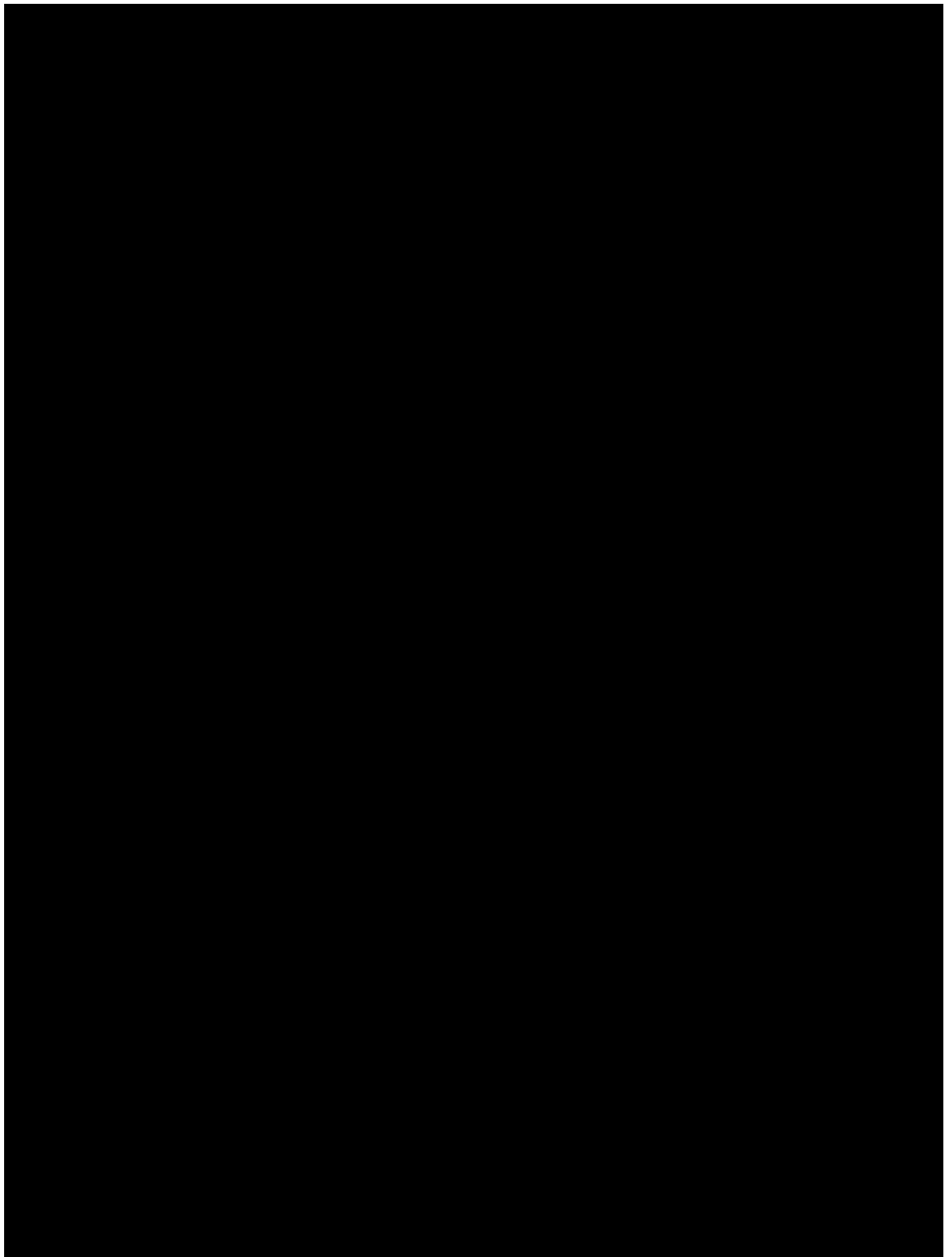
Englewood, Colorado, February 28, 2024 - Liberty Media Corporation ("Liberty Media" or "Liberty") (NASDAQ: LSXMA, LSXMB, LSXMK, FWONA, FWONK, LLYVA, LLYVK) today reported fourth quarter and year end 2023 results. Headlines include ⁽¹⁾:

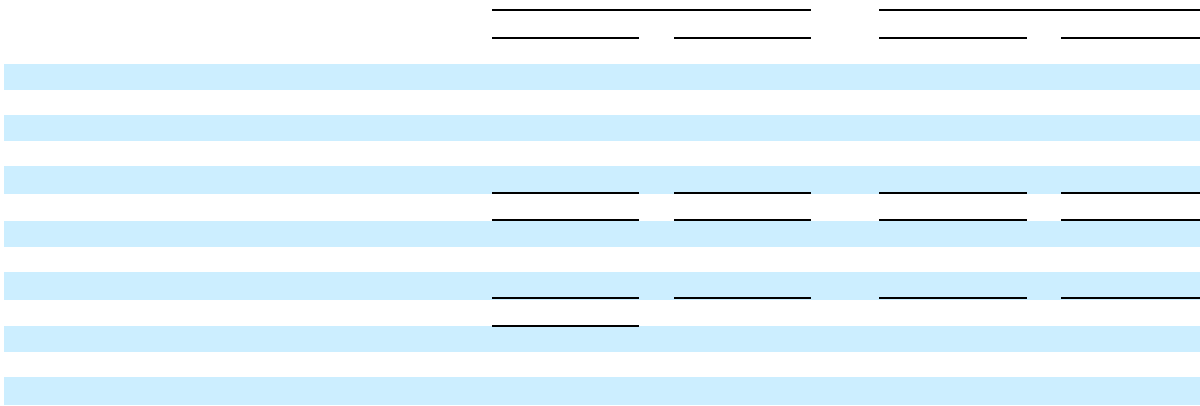
Attributed to Liberty SiriusXM Group

- SiriusXM reported fourth quarter and full year 2023 operating and financial results
 - 2023 full year revenue of \$8.95 billion
 - Full year net income of \$1.26 billion and diluted EPS of \$0.32
 - Full year adjusted EBITDA⁽²⁾ of \$2.79 billion
 - Full year free cash flow⁽²⁾ of \$1.20 billion
 - SiriusXM announced 2024 financial guidance
- Expect to complete planned combination of Liberty SiriusXM Group and SiriusXM early third quarter 2024
- ~~Reduced Liberty SiriusXM Group debt by \$279 million in fourth quarter and \$782 million in full year~~
- Liberty Media's ownership of SiriusXM was 83.4% as of January 30, 2024

Attributed to Formula One Group

- 2023 F1 fan attendance of 6 million, up 5% compared to 2022
- 1.5 billion cumulative TV viewers and 70.5 million social media followers in 2023
 - Inaugural Las Vegas Grand Prix generated over 16 billion global social media impressions during race week
- F1 announced multiple race promotion deals, including new multi-year agreement to race in Madrid from 2026 and renewals of British, Japanese and Brazilian races





The following table provides the operating results of Formula 1 (“F1”).

F1 Operating Results

	Three months ended			% Change	Two
	December 31,				
	2022	2023		202	
	(unaudited)				
	amounts in USD millions				and
Primary Formula 1 revenue	\$ 568	\$ 838	48 %	\$67	2
Other Formula 1 revenue	186	392	111 %		
Total Formula 1 revenue	\$ 854	\$ 1,230	63 %	\$	2
Operating expenses (excluding stock-based compensation included below):					
Team payments	(319)	(327)	(3)%	(1	
Other un					

in fees. Race promotion revenue in the full year and fourth quarter also benefited from the mix of races held in each period compared to the comparable periods in the prior year. Sponsorship revenue increased due to the recognition of revenue from the Las Vegas Grand Prix, income from new sponsors and growth in revenue from existing sponsors. Media rights revenue grew due to increased fees under new and renewed contractual agreements and continued growth in F1 TV subscription revenue. Other F1 revenue increased in the full year and fourth quarter primarily driven by higher hospitality revenue generated from the delivery of hospitality and experiences at the Las Vegas Grand Prix as well as Paddock Club growth at other events, with full year growth partially offset by lower freight income driven by the easing of freight cost inflation on billing rates.

Operating income and adjusted OIBDA⁽²⁾ grew in the full year and fourth quarter. Team payments increased in the full year and fourth quarter driven by the growth in F1 revenue and the associated impact on the calculation of the team payments, which are 100% variable under the 2021 Concorde Agreement. Team payments as a percent of pre-team payment adjusted OIBDA decreased from 66% in 2022 to 63% in 2023 reflecting growth in adjusted OIBDA and an associated reduction on the payout percentage under the terms of the 2021 Concorde Agreement. Other cost of F1 revenue is largely variable in nature and is mostly derived from servicing both Primary and Other F1 revenue opportunities. These costs increased in the full year and fourth quarter primarily driven by the costs of promoting, organizing and delivering the Las Vegas Grand Prix as well as higher hospitality costs at other events associated with increased Paddock Club attendance and cost inflation, partially offset by significantly lower freight costs. Other cost of F1 revenue also increased in both periods due to higher commissions and partner servicing costs associated with growth in Primary F1 revenue streams and higher travel costs. Selling, general and administrative expense increased for the full year due to higher personnel, IT and marketing costs as well as costs associated with planning and running the Las Vegas Grand Prix, partially offset by lower legal and professional fees and foreign exchange favorability. Selling, general and administrative expense decreased in the fourth quarter as higher personnel costs were offset primarily by foreign exchange favorability.

The businesses and assets attributed to Formula One Group during the fourth quarter of 2023 consisted of Liberty Media's subsidiary F1 and other minority investments, and as of January 3, 2024, consist primarily of Liberty Media's subsidiaries F1 and Quint, and other minority investments.

– Liberty Live Group was allocated \$6M the full year. Liberty Live Group's share of the net income of Liberty Live Group was \$6M.



amounts in millions

Assets

Current assets:

Cash and cash equivalents



[Redacted content]



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, 2022 and December 31, 2023, respectively.

(amounts in millions)

	<u>4Q22</u>	<u>4Q23</u>	<u>2022</u>	<u>2023</u>
Operating income				
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
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