

Item 2.02. Results of Operations and Financial Condition.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
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commitment to strong financial results while supporting ongoing growth initiatives,” said Greg Maffei, Liberty Media President and CEO. “Formula 1 is having an incredible season with particularly high engagement in growth markets. Five races have already set US live viewership records for their events, and we look forward to our new opportunities ahead including Apple’s highly anticipated film which will debut in June 2025. Live Nation achieved record concerts profitability and global demand hasn’t slowed as indicators point to another record year ahead.”

Discussion of Results

Unless otherwise noted, the following discussion compares financial information for the three months ended June 30, 2024 to the same period in 2023.

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– The following table provides the financial results attributed to Liberty SiriusXM Group for the second quarter of 2024. In the second quarter, \$11 million of corporate level selling, general and administrative expense (including stock-based compensation expense) was allocated to Liberty SiriusXM Group.

	2Q23	2Q24	% Change
	amounts in millions		
SiriusXM	\$ 2,250	\$ 2,178	(3)%
Total Liberty SiriusXM Group	\$ 2,250	\$ 2,178	(3)%
SiriusXM	464	482	4 %
Corporate and other	(12)	(11)	8 %
Total Liberty SiriusXM Group	\$ 452	\$ 471	4 %
SiriusXM	702	688	(2)%
Corporate and other	(8)	(9)	(13)%
Total Liberty SiriusXM Group	\$ 694	\$ 679	(2)%

SiriusXM is a separate publicly traded company and additional information about SiriusXM can be obtained through its website and filings with the Securities and Exchange Commission. SiriusXM reported its stand-alone second quarter results on August 1, 2024. For additional detail on SiriusXM’s financial results for the second quarter, please see SiriusXM’s earnings release posted to its Investor Relations website. For presentation purposes on page one of this release, we include the results of SiriusXM, as reported by SiriusXM, without regard to the purchase accounting adjustments applied by us for purposes of our financial statements. Liberty Media believes the presentation of financial results as reported by SiriusXM is useful to investors as the comparability of those results is best understood in the context re



both Primary and Other F1 revenue opportunities. These costs increased due to higher commissions and partner servicing costs associated with growth in Primary F1 revenue streams as well as higher hospitality, FIA regulatory, digital, technical and travel costs from the additional races held in the current period. Other cost of F1 revenue in the second quarter was also impacted by higher costs associated with F1 Academy and lease expense for the Las Vegas Grand Prix Plaza which wasn't incurred in the prior year. Selling, general and administrative expense increased due to higher personnel, IT and property costs as well as legal and other professional fees, partially offset by lower marketing costs, foreign exchange favorability and bad debt recoveries.

Corporate and Other Operating Results

Liberty closed the Quint acquisition on January 2nd and began consolidating Quint results within the Corporate and Other segment. Corporate and Other revenue increased in the second quarter due to the Quint acquisition and \$6 million of rental income related to the Las Vegas Grand Prix Plaza.

	amounts in millions			
Revenue:				
Sirius XM Holdings revenue	\$ 2,178	—	—	2,178
Formula 1 revenue	—	853	—	853
Other revenue	—	135	—	135
Total revenue	2,178	988	—	3,166
Operating costs and expenses, including stock-based compensation:				
Cost of Sirius XM Holdings services (exclusive of depreciation shown separately below):				
Revenue share and royalties	708	—	—	708
Programming and content ⁽¹⁾	148	—	—	148
Customer service and billing ⁽¹⁾	108	—	—	108
Other ⁽¹⁾	59	—	—	59
Cost of Formula 1 revenue (exclusive of depreciation shown separately below)				
Other cost of sales	—	639	—	639
Subscriber acquisition costs	92	—	—	92
Other operating expenses ⁽¹⁾	71	5	—	76
Selling, general and administrative ⁽¹⁾	361	91	2	454
Impairment, restructuring and acquisition costs	4	11	—	15
Depreciation and amortization	156	89	—	245
	1,607	929	2	2,638

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