Item 2.02. Results of Operations and Financial Condition.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit No. Description

SIGNATURE



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

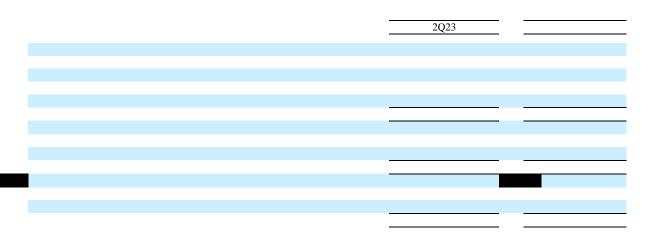
quarter of 2024. In the second quarter, \$11 million of corporate level selling, general and administrative expense (including stock-based compensation expense) was allocated to Liberty SiriusXM Group.

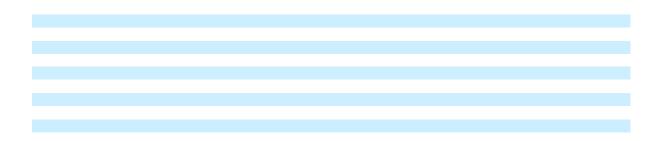
	2	2Q23	2Q24		% Change	
		amounts in	n millions			
SiriusXM	¢	2,250	\$	2,178	(3)%	
Total Liberty SiriusXM Group	\$	2,250	\$	2,178	(3)%	
SiriusXM		464		482	4 %	
Corporate and other		(12)		(11)	8 %	
Total Liberty SiriusXM Group	<u>\$</u>	452	\$	471	4 %	
SiriusXM		702		688	(2)%	
Corporate and other		(8)		(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 rc

The businesses and assets attributed to Liberty SiriusXM Group consist primarily of Liberty Media's interest in SiriusXM, which includes its subsidiary Pandora.

- The following table provides the financial results attributed to Formula One Group for the second quarter of 2024. In the second quarter, Formula One Group incurred \$14 million of corporate level selling, general and administrative expense (including stock-based compensation expense).





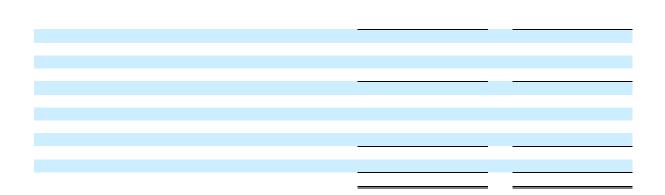
both Primary and Other F1 revenue opportunities. These costs increased due to higher commissions and partner servicing costs associated with growth in Primary F1 revenue streams as well as higher hospitality, FIA regulatory, digital, technical and travel costs from the additional races held in the current 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  $2^{nd}$  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 PlazaainisEt as Grand ora<sup> $\pi$ </sup> hd

- Liberty Media will discuss these headlines and other matters on Liberty Media's earnings conference call that will begin at 10:00 a.m. (E.T.) on August 8, 2024. For information regarding how to access the call, please see "Important Notice" later in this document.
- For definitions of Adjusted OIBDA (as defined by Liberty Media) and adjusted EBITDA and free cash flow (as defined by SiriusXM) and applicable reconciliations see the accompanying schedules.

The following financial information with respect to Liberty Media's equity affiliates, available for sale securities, cash and debt is intended to supplement Liberty Media's condensed consolidated balance sheet and statement of operations to be included in its Form 10-S0-i



## Cash and Debt

The following presentation is provided to separately identify cash and debt information.

3/31/2024	6/30/2024

		<u> </u>			
			amounts in	n millions	
Current assets:					
Cash and cash equivalents	\$	188	1,491	406	2,085
Cash and cash equivalents Trade and other receivables, net	Ŧ	644	182	_	826
		·			
	-		· · · · · · · · · · · · · · · · · · ·		

			amounts in r	nillions		
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 <sup>(1)</sup>		148	_		_	148
Customer service and billing <sup>(1)</sup>		108	_		_	108
Other <sup>(1)</sup>		59	_		_	59
Cost of Formula 1 revenue (exclusive of depreciation shown separately below)		_	639		_	<b>63</b>
Other cost of sales		_	94			94
Subscriber acquisition costs		92	_			92
Other operating expenses <sup>(1)</sup>		71	5	@0		76
Selling, general and administrative <sup>(1)</sup>		361	91		2	454
Impairment, restructuring and acquisition costs		4	11		_	15
Depreciation and amortization		156	89		_	245
	-	1,607	929		2	2,638

Cash flows from operating acts Net earnings (loss) Adjustments from constituting the pereciation and amortization Stock-based compensation Non-cash impairment and restructuring ca Share of (earnings) loss of affiliates, net Realized and unrealized (gains) losses on finan Deferred and unrealized (gains) losses on finan Deferred income tax expense (benefit) natasting opensity boosed () ender

	-		amounts in 1	millions	
Cash flows from operating activities:					
Net earnings (loss) Adjustments to reconcile net earnings (loss) to net cash provided by operating	\$	437	6	(88)	355
Adjustments to reconcile net earnings (loss) to net cash provided by operating					
activities:					
Depreciation and amortization Stock-based compensation Non-cash impairment and restructuring costs Share of (earnings) loss of affiliates, net Unreb		315	168	34	517
Stock-based compensation		94	10	6	110
Non-cash impairment and restructuring costs		21	3	(11)	21
Share of (earnings) loss of annates, net		(72)	3	(11)	(80
Unreb					
					-
					-

QUARTERLY SUMMARY

2Q23	2Q24

performance of SiriusXM's business. SiriusXM believes adjusted EBITDA is a useful measure of the underlying trend of 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 the legal settlements and reserves, 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
June 30,
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