

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
WASHINGTON, D. C. 20549

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended March 31, 2021

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission File Number 001-35707

LIBERTY MEDIA CORPORATION

(Exact name of Registrant as specified in its charter)

State of Delaware
(State or other jurisdiction of
incorporation or organization)

37-1699499
(I.R.S. Employer
Identification No.)

12300 Liberty Boulevard
Englewood, Colorado
(Address of principal executive offices)

80112
(Zip Code)

Registrant's telephone number, including area code: **(720) 875-5400**

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Series A Liberty SiriusXM Common Stock	LSXMA	The Nasdaq Stock Market LLC
Series B Liberty SiriusXM Common Stock	LSXMB	The Nasdaq Stock Market LLC
Series C Liberty SiriusXM Common Stock	LSXMK	The Nasdaq Stock Market LLC
Series A Liberty Braves Common Stock	BATRA	The Nasdaq Stock Market LLC
Series C Liberty Braves Common Stock	BATRK	The Nasdaq Stock Market LLC
Series A Liberty Formula One Common Stock	FWONA	The Nasdaq Stock Market LLC
Series C Liberty Formula One Common Stock	FWONK	The Nasdaq Stock Market LLC

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports) and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the Registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large Accelerated Filer Accelerated Filer Non-accelerated Filer Smaller Reporting Company Emerging Growth Company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the Registrant is a shell company as defined in Rule 12b-2 of the Exchange Act. Yes No

The number of outstanding shares of Liberty Media Corporation's common stock as of April 30, 2021 was:

	Series A	Series B	Series C
Liberty SiriusXM common stock	98,336,294	9,802,232	227,428,596
Liberty Braves common stock	10,312,954	981,494	40,971,743
Liberty Formula One common stock	25,836,549	2,445,895	203,573,428

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LIBERTY MEDIA CORPORATION AND SUBSIDIARIES

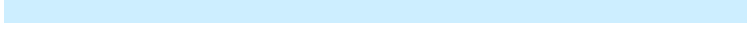
Condensed Consolidated Balance Sheets

(unaudited)

March

	March	March





LIBERTY MEDIA CORPORATION AND SUBSIDIARIES

Condensed Consolidated Statements of Operations

(unaudited)

	Three months ended	
	March 31,	
	2021	2020
	amounts in millions,	
	except per share amounts	
Revenue:		
Sirius XM Holdings revenue	\$ 2,058	1,952
Formula 1 revenue	180	39
Other revenue	16	22
Total revenue	2,254	2,013
Operating costs and expenses, including stock-based compensation (note 3):		
Cost of services (exclusive of depreciation shown separately below):		
Revenue share and royalties	640	570
Programming and content	180	118
Customer service and billing	117	118
Other operating expenses	52	52
Total operating costs and expenses	1,019	858
Operating income	1,235	1,155
Other income (expense)	10	10
Total other income (expense)	10	10
Income before income taxes	1,245	1,165
Income tax expense	10	10
Net income	1,235	1,155
Net income per share:		
Basic	\$ 1.23	\$ 1.15
Diluted	\$ 1.21	\$ 1.13

LIBERTY MEDIA CORPORATION AND SUBSIDIARIES
Condensed Consolidated Statements of Operations (Continued)
(unaudited)

	Three months ended	
	March 31,	
	2021	2020
Basic net earnings (loss) attributable to Liberty stockholders per common share (notes 2 and 4):		
Series A, B and C Liberty SiriusXM common stock	(0.03)	0.66
Series A, B and C Liberty Braves common stock	(1.13)	1.04
Series A, B and C Liberty Formula One common stock	(0.20)	(1.48)
Diluted net earnings (loss) attributable to Liberty stockholders per common share (notes 2 and 4):		
Series A, B and C Liberty SiriusXM common stock	(0.03)	0.56
Series A, B and C Liberty Braves common stock	(1.13)	(0.69)
Series A, B and C Liberty Formula One common stock	(0.20)	(1.48)

See accompanying notes to condensed consolidated financial statements.

LIBERTY MEDIA CORPORATION AND SUBSIDIARIES
Condensed Consolidated Statements of Comprehensive Earnings (Loss)
(unaudited)

	Three months ended	
	March 31,	
	2021	2020
	amounts in millions	
Net earnings (loss)	\$ (14)	2
Other comprehensive earnings (loss), net of taxes:		
Foreign currency translation adjustments	4	(37)
Credit risk on fair value debt instruments gains (losses)	(48)	216
Unrealized holding gains (losses) arising during the period	(1)	(6)
Share of other comprehensive earnings (loss) of equity affiliates	1	(30)
Comprehensive earnings (loss)	(58)	145
Less comprehensive earnings (loss) attributable to the noncontrolling interests	50	68
Less comprehensive earnings (loss) attributable to redeemable noncontrolling interest (note 9)	53	—
Comprehensive earnings (loss) attributable to Liberty stockholders	\$ (161)	77
Comprehensive earnings (loss) attributable to Liberty stockholders:		
Liberty SiriusXM common stock	\$ (48)	274
Liberty Braves common stock	(60)	47
Liberty Formula One common stock	(53)	(244)
	\$ (161)	77

See accompanying notes to condensed consolidated financial statements.

LIBERTY MEDIA CORPORATION AND SUBSIDIARIES

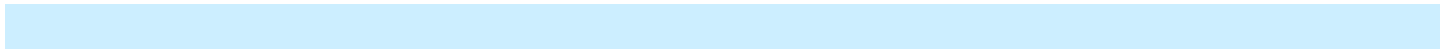
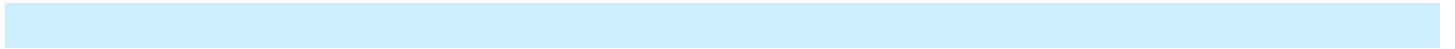
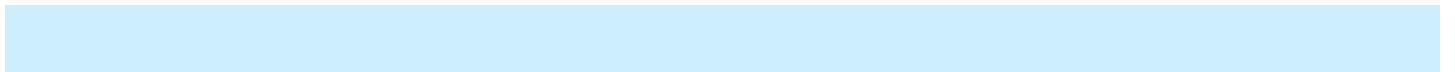
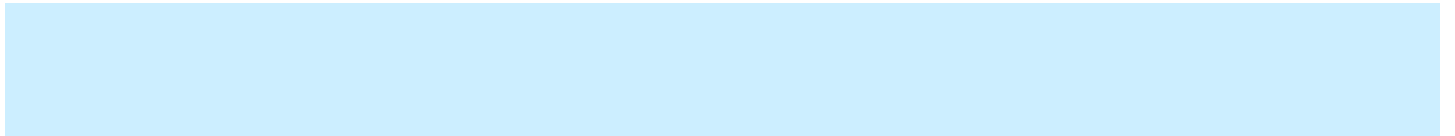
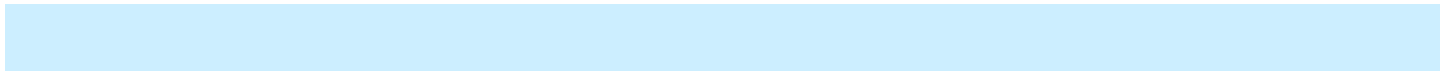
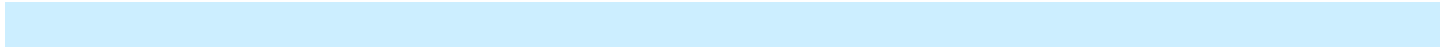
Condensed Consolidated Statements of Cash Flows

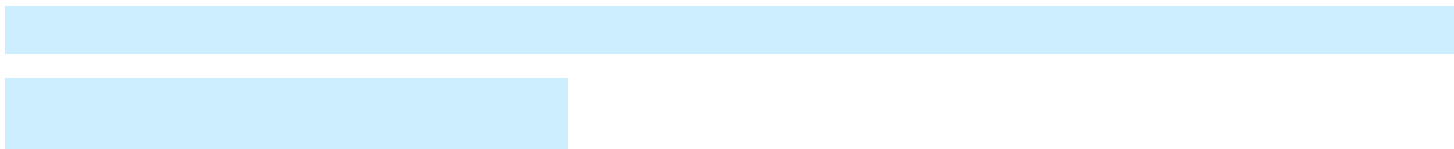
(unaudited)

	Three months ended	
	March 31,	
	2021	2020
	amounts in millions	
Cash flows from operating activities:		
Net earnings	\$ (14)	2
Adjustments to reconcile net earnings to net cash provided by operating activities:		
Depreciation and amortization	264	267
Stock-based compensation	63	67
Impairment, restructuring and acquisition costs	245	—
Share of (earnings) loss of affiliates, net	95	62
Realized and unrealized (gains) losses on financial instruments, net	49	(1)
Deferred income tax expense (benefit)	(143)	39
Other, net	(1)	10
Change		











LIBERTY MEDIA CORPORATION AND SUBSIDIARIES
Notes to Condensed Consolidated Financial Statements (Continued)
(unaudited)

Included in the accompanying condensed consolidated statements of operations are the following amounts of stock-based compensation, as discussed be

LIBERTY MEDIA CORPORATION AND SUBSIDIARIES

Notes to Condensed Consolidated Financial Statements (Continued)

(unaudited)

As of March 31, 2021, there were no outstanding Series A options to purchase shares of Series A Liberty SiriusXM common stock, and there were no outstanding Series B options to purchase shares of Series B Liberty SiriusXM, Liberty Braves or Liberty Formula One common stock.

As of March 31, 2021, Liberty Braves and Liberty Formula One had 2 thousand and 1 thousand Series A options outstanding and exercisable at a WAEP of \$11.89 and \$12.63 and a weighted average remaining contractual life of 1.2 years and 1.7 years, respectively.

As of March 31, 2021, the total unrecognized compensation cost related to unvested Awards was approximately \$5 million. Such amount will be recognized in the Company's condensed consolidated statements of operations over a weighted average period of approximately 1.9 years.

As of March 31, 2021, Liberty reserved 11.1 million, 3.5 million and 11.1 million shares of Series A and Series C common stock of Liberty SiriusXM, Liberty Braves and Liberty Formula One, respectively, for issuance under exercise privileges of outstanding stock Awards.

Sirius XM Holdings — Stock-based Compensation

Sirius XM Holdings granted various types of stock awards to its employees during the three months ended March 31, 2021. As of March 31, 2021, Sirius XM Holdings has approximately 198 million options outstanding of which approximately 117 million are exercisable, each with a WAEP per share of \$5.26 and \$4.57, respectively. The aggregate intrinsic value of Sirius XM Holdings options outstanding and exercisable as of March 31, 2021 is \$194 million and \$189 million, respectively. During the three months ended March 31, 2021, Sirius XM Holdings granted approximately 10 million nonvested RSUs with a GDFV per share of \$5.95. Stock-based compensation expense related to Sirius XM Holdings was \$51 million and \$55 million for the three months ended March 31, 2021 and 2020, respectively. As of March 31, 2021, the total unrecognized compensation cost related to unvested Sirius XM Holdings stock options and RSUs was \$467 million. The Sirius XM Holdings unrecognized compensation cost will be recognized in the Company's condensed consolidated statements of operations over a weighted average period of approximately 2.3 years.

(4) Earnings Attributable to Liberty Media Corporation Stockholders Per Common Share

Basic earnings (loss) per common share ("EPS") is computed by dividing net earnings (loss) by the weighted average number of common shares outstanding ("WASO") for the period. Diluted EPS presents the dilutive effect on a per share basis of potential common shares as if they had been converted at the beginning of the periods presented, including any necessary adjustments to earnings (loss) attributable to shareholders.

Excluded from (a) and (b)

LIBERTY MEDIA CORPORATION AND SUBSIDIARIES
Notes to Condensed Consolidated Financial Statements (Continued)
(unaudited)

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LIBERTY MEDIA CORPORATION AND SUBSIDIARIES

Notes to Condensed Consolidated Financial Statements (Continued)

(unaudited)

Series A, Series B and Series C Liberty Braves Common Stock

The basic and diluted EPS calculations are based on the following weighted average outstanding shares of common stock.

	Three months ended March 31,	
	2021 (a)	2020
	numbers of shares in millions	
Basic WASO	52	51
Potentially dilutive shares	9	10
Diluted WASO (b)	61	61

- (a) Potentially dilutive shares are excluded from the computation of diluted EPS during periods in which losses are reported since the result would be antidilutive.
- (b) Prior to the reattribution, the number of notional Liberty Braves shares representing the Formula One Group's intergroup interest in the Braves Group was 9,084,940. A portion of this intergroup interest was reattributed to the Liberty SiriusXM Group on April 22, 2020. The number of notional shares representing the intergroup interest in the Braves Group held by the Formula One Group is 6,792,903 and the number of notional shares representing the intergroup interest in the Braves Group held by the Liberty SiriusXM Group is 2,292,037 as of March 31, 2021.

The intergroup interests are quasi-equity interests which are not represented by outstanding shares of common stock; rather, the Formula One Group and the Liberty SiriusXM Group have attributed values in the Braves Group which are generally stated in terms of a number of shares of stock issuable to the Formula One Group and the Liberty SiriusXM Group with respect to the Liberty SiriusXM Group.

LIBERTY MEDIA CORPORATION AND SUBSIDIARIES
Notes to Condensed Consolidated Financial Statements (Continued)
(unaudited)

LIBERTY MEDIA CORPORATION AND SUBSIDIARIES
Notes to Condensed Consolidated Financial Statements (Continued)
(unaudited)

	Three months ended March 31,	
	2021	2020
amounts in millions		
Basic earnings (loss) attributable to Formula One stockholders	\$ (46)	(343)
Unrealized (gain) loss on the intergroup interest	1	NA
Diluted earnings (loss) attributable to Formula One stockholders	\$ (45)	(343)

(5) Assets and Liabilities Measured at Fair Value

For assets and liabilities required to be reported at fair value, GAAP provides a hierarchy that prioritizes inputs to valuation techniques used to measure fair value into three broad levels. Level 1 inputs are quoted market prices in active markets for identical assets or liabilities that the reporting entity has the ability to access at the measurement date. Level 2 inputs are inputs, other than quoted market prices included within Level 1, that are observable for the asset or liability, either directly or indirectly. Level 3 inputs are unobservable inputs for the asset or liability. Liberty does not have any assets or liabilities required to be measured at fair value considered to be Level 3.

Liberty's assets and liabilities measured at fair value are as follows:

Description	Fair Value Measurements at March 31, 2021			Fair Value Measurements at December 31, 2020		
	Total	Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Total	Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)
amounts in millions						
Cash equivalents	\$ 2,704	2,704	—	2,586	2,586	—
Debt and equity securities	\$ 366	247	119	266	181	85
Financial instrument assets	\$ 443	89	354	424	84	340
Debt	\$ 4,718	—	4,718			

LIBERTY MEDIA CORPORATION AND SUBSIDIARIES

Notes to Condensed Consolidated Financial Statements (Continued)

(unaudited)

Realized and Unrealized Gains (Losses) on Financial Instruments, net

Realized and unrealized gains (losses) on financial instruments, net are comprised of changes in the fair value of the following:

	Three months ended	
	March 31,	
	2021	2020
	amounts in millions	
Debt and equity securities	\$ 49	(135)
Debt measured at fair value (a)	(113)	544
Change in fair value of bond hedges (b)	13	(323)
Other derivatives	2	(85)
	<u>\$ (49)</u>	<u>1</u>

- (a) The Company elected to account for its exchangeable senior debentures and cash convertible notes using the fair value option. Changes in the fair value of the exchangeable senior debentures and cash convertible notes recognized in the condensed consolidated statements of operations are primarily due to market factors primarily driven by changes in the fair value of the underlying shares into which the debt is exchangeable. The Company isolates the portion of the unrealized gain (loss) attributable to changes in the instrument specific credit risk and recognizes such amount in other comprehensive earnings (loss). The change in the fair value of the exchangeable senior debentures and cash convertible notes attributable to changes in the instrument specific credit risk was a loss of \$60 million and a gain of \$275 million for the three months ended March 31, 2021 and 2020, respectively, and the cumulative change since issuance was a gain of \$114 million as of March 31, 2021.
- (b) Contemporaneously with the issuance of the Convertible Notes, Liberty entered into privately negotiated cash convertible note hedges, which are expected to offset potential cash payments Liberty would be required to make in excess of the principal amount of the Convertible Notes, upon conversion of the notes. The bond hedges are marked to market based on the trading price of underlying Series A Liberty SiriusXM, Liberty Braves and Liberty Formula One securities and other observable market data as the significant inputs (Level 2). See note 8 for additional discussion of the bond hedges.

LIBERTY MEDIA CORPORATION AND SUBSIDIARIES
Notes to Condensed Consolidated Financial Statements (Continued)
(unaudited)

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LIBERTY MEDIA CORPORATION AND SUBSIDIARIES

Notes to Condensed Consolidated Financial Statements (Continued)

(unaudited)

SoundCloud

In February 2020, Sirius XM Holdings completed a \$75 million investment in Series G Membership Units of SoundCloud Holdings, LLC (“SoundCloud”). The investment in SoundCloud is accounted for as an equity method investment as Sirius XM Holdings does not have the ability to direct the most significant activities that impact SoundCloud’s economic performance.

In addition to Sirius XM Holdings’ investment in SoundCloud, Pandora has an agreement with SoundCloud to be its exclusive U.S. ad sales representative. Through this arrangement, Pandora offers advertisers the ability to execute campaigns in the U.S. across the Pandora and SoundCloud listening platforms. Sirius XM Holdings recorded revenue share expense related to this agreement of \$13 million and \$12 million during the three months ended March 31, 2021 and 2020, respectively. Sirius XM Holdings also had related party liabilities of \$20 million as of March 31, 2021 related to this agreement.

(7) Intangible Assets

Goodwill

Changes in the carrying amount of goodwill are as follows:

	Sirius XM Holdings	Formula 1	Other	Total
	amounts in millions			
Balance at January 1, 2020	\$ 15,082	3,956	180	19,218
Acquisition (a)	6	—	—	6
Balance at March 31, 2021	<u>\$ 15,088</u>	<u>3,956</u>	<u>180</u>	<u>19,224</u>

(a) During the three months ended March 31, 2021, Sirius XM Holdings recorded additional goodwill related to adjustments to contingent consideration for the prior year acquisition of Stitcher.

Intangible Assets Subject to Amortization

	March 31, 2021			December 31, 2020		
	Gross carrying amount	Accumulated amortization	Net carrying amount	Gross carrying amount	Accumulated amortization	Net carrying amount
	amounts in millions					
FIA Agreement	\$ 3,630	(791)	2,839	3,630	(742)	2,888
Customer relationships	3,053	(1,461)	1,592	3,053	(1,389)	1,664
Licensing agreements	356	(226)	130	355	(221)	134
Other	1,799	(1,128)	671	1,748	(1,056)	692
Total	<u>\$ 8,838</u>	<u>(3,606)</u>	<u>5,232</u>	<u>8,786</u>	<u>(3,408)</u>	<u>5,378</u>

LIBERTY MEDIA CORPORATION AND SUBSIDIARIES

Notes to Condensed Consolidated Financial Statements (Continued)

(unaudited)

Amortization expense for intangible assets with finite useful lives was \$199 million and \$198 million for the three months ended March 31, 2021 and 2020, respectively. Based on its amortizable intangible assets as of March 31, 2021, Liberty expects that amortization expense will be as follows for the next five years (amounts in millions):

Remainder of 2021	\$	604
2022	\$	763
2023	\$	544
2024	\$	404
2025	\$	350

LIBERTY MEDIA CORPORATION AND SUBSIDIARIES

Notes to Condensed Consolidated Financial Statements (Continued)

(unaudited)

1.375% Cash Convertible Notes due 2023

On October 17, 2013, Liberty issued \$1 billion aggregate principal amount of the Convertible Notes. The Convertible Notes will mature on October 15, 2023 unless earlier repurchased by us or converted. Interest on the Convertible Notes is payable semi-annually in arrears on April 15 and October 15 of each year at a rate of 1.375% per annum. All conversions of the Convertible Notes will be settled solely in cash, and not through the delivery of any securities.

Since the date of issuance, the conversion, adjustment and other provisions of the indenture have been amended as follows:

LIBERTY MEDIA CORPORATION AND SUBSIDIARIES
Notes to Condensed Consolidated Financial Statements (Continued)
(unaudited)



LIBERTY MEDIA CORPORATION AND SUBSIDIARIES
Notes to Condensed Consolidated Financial Statements (Continued)
(unaudited)

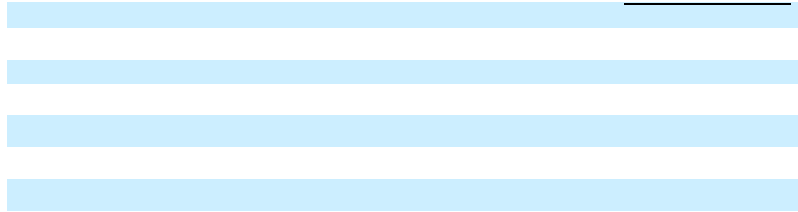
LIBERTY MEDIA CORPORATION AND SUBSIDIARIES

Notes to Condensed Consolidated Financial Statements (Continued)

(unaudited)

Debt Covenants

The Sirius XM Holdings Credit Facility contains certain financial covenants related to Sirius XM Holdings' leverage ratio. Braves Holdings' debt contains certain financial covenants related to Braves Holdings' debt service coverage ratio, fixed charge coverage ratio, debt yield ratio, capital expenditures and liquidity. The Formula 1 Senior Loan Facility contains certain financial covenants, including a leverage ratio. Additionally, Sirius XM Holdings' Credit Facility, Braves Holdings' debt, Formula 1 debt and other borrowings contain certain non-financial covenants. Recent amendments to Formula 1's Senior Loan Facility and certain Braves Holdings debt provide for covenant relief, subject to certain conditions, for a specified period.



LIBERTY MEDIA CORPORATION AND SUBSIDIARIES

Notes to Condensed Consolidated Financial Statements (Continued)

(unaudited)

of LMAC's Series A common stock), at a price of \$10m

LIBERTY MEDIA CORPORATION AND SUBSIDIARIES
Notes to Condensed Consolidated Financial Statements (Continued)
(unaudited)

Performance Measures

The following table disaggregates revenue by segment and by source:

	Three months ended	
	March 31,	
	2021	2020
	amounts in millions	
Liberty SiriusXM Group		
Sirius XM Holdings:		
Subscriber	\$ 1,611	1,585
Advertising	354	285
Equipment	57	41
Other	36	41
Total Liberty SiriusXM Group	2,058	1,952
Braves Group		
Corporate and other:		
Baseball	7	12
Development	9	10
Total Braves Group	16	22
Formula One Group		
Formula 1:		
Primary	159	17
Other	21	22
Total Formula One Group	180	39
Consolidated Liberty	\$ 2,254	2,013

Live Nation's revenue was \$291 million and \$1,366 million during the three months ended March 31, 2021 and 2020, respectively.

Our subsidiaries' customers generally pay for services in advance of the performance obligation and therefore these prepayments are recorded as deferred revenue. The deferred revenue is recognized as revenue in our unaudited condensed consolidated statement of operations as the services are provided. Changes in the contract liability balance for Sirius XM Holdings during the three months ended March 31, 2021 were not materially impacted by other factors. The opening and closing balances for our deferred revenue related to Formula 1 and Braves Holdings for the three months ended March 31, 2021 were approximately \$349 million and \$620 million, respectively. The primary cause for the increase related to the receipt of cash from our customers in advance of satisfying our performance obligations.

Significant portions of the transaction prices for Formula 1 and Braves Holdings are related to undelivered performance obligations that are under contractual arrangements that extend beyond one year. The Company anticipates recognizing revenue from the delivery of such performance obligations of approximately \$9 billion from 2021 to 2025.

LIBERTY MEDIA CORPORATION AND SUBSIDIARIES
Notes to Condensed Consolidated Financial Statements (Continued)
(unaudited)

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LIBERTY MEDIA CORPORATION AND SUBSIDIARIES

Notes to Condensed Consolidated Financial Statements (Continued)

(unaudited)

Other Information

	March 31, 2021		
	Total assets	Investments in affiliates	Capital expenditures
	amounts in millions		
Liberty SiriusXM Group			
Sirius XM Holdings	\$ 29,668	731	78
Live Nation	10,920	163	19
Corporate and other	2,106	60	—
	42,694	954	97
Eliminate equity method affiliate	(10,920)	(163)	(19)
Total Liberty SiriusXM Group	31,774	791	78
Braves Group			
Corporate and other	1,572	97	10
Total Braves Group	1,572	97	10
Formula One Group			
Formula 1	8,808	—	3
Corporate and other	3,193	55	—
Total Formula One Group	12,001	55	3
Elimination (1)	(882)	—	—
Consolidated Liberty	\$ 44,465	943	91

(1) This amount is primarily comprised of the call spread portfolio (a)

LIBERTY MEDIA CORPORATION AND SUBSIDIARIES**Notes to Condensed Consolidated Financial Statements (Continued)****(unaudited)**

The following table provides a reconciliation of Adjusted OIBDA to Operating income (loss) and Earnings (loss) before income taxes:

	Three months ended	
	March 31,	
	2021	2020
	amounts in millions	
Adjusted OIBDA	\$ 714	564
Impairment, restructuring and acquisition costs (note 10)	(245)	—
Legal reserves	—	16
Stock-based compensation	(63)	(67)
Depreciation and amortization	(264)	(267)
Operating income (loss)	142	246
Interest expense	(158)	(164)
Share of earnings (losses) of affiliates, net	(95)	(62)
Realized and unrealized gains (losses) on financial instruments, net	(49)	1
Other, net	15	17
Earnings (loss) before income taxes	\$ (145)	38



We hold an ownership interest in Live Nation, which is accounted for as an equity method investment at March 31, 2021. Live Nation is considered the world's leading live entertainment company. As of December 31, 2020, Live Nation met the Company's reportable segment threshold for equity method affiliates due to significant losses driven by COVID-19.

Our "Corporate and Other" category includes our consolidated subsidiary, Braves Holdings, LLC ("Braves Holdings") and corporate expenses. Braves Holdings owns the Atlanta Braves Major League Baseball Club ("ANLBC"), certain of the Atlanta Braves' minor league clubs and certain assets and liabilities associated with ANLBC's stadium and mixed use development proc;

approximate 3.7% and 11.1% intergroup interests, respectively, in the Braves Group as of March 31, 2021. As of March 31, 2021, the Braves Group has cash and cash equivalents of approximately \$181 million.

The term "Formula One Group" does not represent a separate legal entity, rather it represents those businesses, assets and liabilities that have been attributed to that group. As of March 31, 2021, the Formula One Group is primarily comprised of all of the businesses, assets and liabilities of Liberty, other than those specifically attributed to the Liberty SiriusXM Group or the Braves Group, including Liberty's interests in Formula 1 and Liberty Media Acquisition Corporation, an approximate 11.1% intergroup interest in the Braves Group, Liberty's 1% Cash Convertible Notes due 2023 and Liberty's 2.25% Exchangeable Senior Debentures due 2046. The Liberty SiriusXM Group retains an approximate 2.2% intergroup interest in the Formula One Group as of March 31, 2021. In addition, as of March 31, 2021, the Formula One Group has an asset related to the call spread with the Liberty SiriusXM Group. The Formula One Group has cash and cash equivalents of approximately \$1,783 million as of March 31, 2021, which includes \$429 million of subsidiary cash.

In December 2019, Chinese officials reported a novel coronavirus outbreak. COVID-19 has since spread internationally. On March 11, 2020, the World Health Organization assessed COVID-19 as a global pandemic, causing many countries throughout the world to take aggressive actions, including imposing travel restrictions and stay-at-home orders, closing public attractions and restaurants, and mandating social distancing practices. As a result, the start of the 2020 Formula 1 race calendar and the MLB season were delayed until the beginning of July 2020 and end of July 2020, respectively. In addition, in mid-March 2020, Live Nation suspended all large-scale live entertainment events due to COVID-19. The 2021 regular baseball season is expected to be comprised of approximately 160 games. Formula 1 has scheduled 23 Events in 2021. These businesses may continue to be precluded from holding events with fans in attendance, or may only be permitted to have a limited number of fans in attendance, for an undetermined period of time, thereby reducing revenue associated with fan attendance. It is also unclear whether, and to what extent, COVID-19 concerns will impact the use of and/or demand for the entertainment, events and services provided by these businesses and demand for sponsorship and advertising assets, even after the restrictions are lifted. In many cases, the impact of cancelled events, closed venues and reduced attendance will substantially decrease our revenue. Due to these revenue reductions, these businesses have looked to reduce expenses, but may not be able to reduce expenses to the same degree as our decline in revenue, which is expected to adversely affect our results of operations and cash flow.

Revenue. Our consolidated revenue increased \$241 million for the three months ended March 31, 2021, as compared to the corresponding period in the prior year. The increase was driven by increases in revenue for Formula 1 and Sirius XM Holdings, partially offset by a decrease in revenue for Braves Holdings. See "Results of Operations—Businesses" below for a more complete discussion of the results of operations of Sirius XM Holdings, Formula 1 and Braves Holdings.

Operating income (loss). Our consolidated operating income decreased \$104 million for the three months ended March 31, 2021, as compared to the corresponding period in the prior year. The decrease for the three months ended March 31, 2021 was primarily driven by a decrease of \$214 million in Sirius XM Holdings operating results, partially offset by improvements of \$104 million and \$6 million in Formula 1 and Braves Holdings operating results, respectively. See "Results of Operations—Businesses" below for a more complete discussion of the results of operations of Sirius XM Holdings, Formula 1 and Braves Holdings.

Stock-based compensation. Stock-based compensation includes compensation related to (1) options and stock appreciation rights for shares of our common stock that are granted to certain of our officers and employees, (2) options, restricted stock awards, restricted stock units and other stock-based awards granted to officers, employees and certain third parties of our subsidiaries, Sirius XM Holdings and Formula 1, (3) phantom stock appreciation rights granted to officers and employees of our subsidiary, Braves Holdings, pursuant to private equity plans and (4) amortization of restricted stock and performance-based restricted stock unit grants.

We recorded \$63 million and \$67 million of stock-based compensation expense for the three months ended March 31, 2021 and 2020, respectively. The decrease in stock compensation expense is primarily due to a decrease at Sirius XM Holdings. As of March 31, 2021, the total unrecognized compensation cost related to unvested Liberty equity awards was approximately \$75 million. Such amount will be recognized in our condensed consolidated statements of operations over a weighted average period of approximately 1.9 years. Additionally, as of March 31, 2021, the total unrecognized compensation cost related to unvested Sirius XM Holdings stock options and restricted stock units was \$467 million. The Sirius XM Holdings unrecognized compensation cost will be recognized in our condensed consolidated statements of operations over a weighted average period of approximately 2.3 years.

Adjusted OIBDA. To provide investors with additional information regarding our financial results, we also disclose Adjusted OIBDA, which is a non-GAAP financial measure. We define Adjusted OIBDA as operating income (loss) plus depreciation and amortization, stock-based compensation, separately reported litigation settlements, restructuring, acquisition and other related costs and impairment charges. Our chief operating decision maker and management team use this measure of performance in conjunction with other measures to evaluate our businesses and make decisions about allocating resources among our businesses. We believe this is an important indicator of the operational strength and performance of our businesses by identifying those items that are not directly a reflection of each business' performance or indicative of ongoing business trends. In addition, this measure allows us to view operating results, perform analytical comparisons and benchmarking between businesses and identify strategies to improve performance. Accordingly, Adjusted OIBDA should be considered in addition to, but not as a substitute for, operating income, net income, cash flow provided by operating activities and other measures of financial performance prepared in accordance with U.S. generally accepted accounting principles. The following table provides a reconciliation of Operating income (loss) to Adjusted OIBDA:

	Three months ended	
	March 31,	
	2021	2020
	amounts in millions	
Operating income (loss)	\$ 142	246
Depreciation and amortization	264	267
Stock-based compensation	63	67
Impairment, restructuring and acquisition costs	245	—
Legal reserves	—	(16)
Adjusted OIBDA	<u>\$ 714</u>	<u>564</u>

Consolidated Adjusted OIBDA increased \$150 million for the three months ended March 31, 2021, as compared to the corresponding period in the prior year. The increase in Adjusted OIBDA for the three months ended March 31, 2021 was primarily due to increases of \$98 million in Sirius XM Holdings and \$5 million in Formula 1.

Holdings Adjusted OIBDA, respectively. See "Results of Operations—Businesses" below for a more complete discussion of the results of operations of Sirius XM Holdings, Formula 1 and Braves Holdings.

Other Income and Expense

Components of Other Income (Expense) are presented in the table below.

	Three months ended	
	March 31,	
	2021	2020
	amounts in millions	
<i>Interest expense</i>		
Liberty SiriusXM Group	\$ (120)	(111)
Braves Group	(6)	(7)
Formula One Group	(32)	(46)
Consolidated Liberty	\$ (158)	(164)
<i>Share of earnings (losses) of affiliates, net</i>		
Liberty SiriusXM Group	\$ (113)	(2)
Braves Group	3	4
Formula One Group	15	(64)
Consolidated Liberty	\$ (95)	(62)

See “Item 3. Quantitative and Qualitative Disclosures About Market Risk”

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To date, the COVID-19 pandemic has not affected Sirius XM Holdings' capital and financial resources, including its liquidity position. In addition, the COVID-19 pandemic has not impacted Sirius XM Holdings' ability to access its traditional funding sources. The pandemic has not increased Sirius XM Holdings' costs of, or reduced its access to, capital under its revolving credit facility or in the debt capital markets, and Sirius XM Holdings does not believe it is reasonably likely to do so in the near-term. In addition, Sirius XM Holdings does not believe that the pandemic will affect its ongoing ability to meet the covenants in its debt instruments, including under its revolving credit facility.

Formula 1's uses of cash are expected to be debt service payments and operating expenses. Formula 1 has historically funded its uses of cash with cash provided by operations. Formula 1's operating cash flows have been, and may continue to be, adversely impacted by COVID-19, which may require Formula 1 to fund its projected uses of cash with other sources of liquidity.

Braves Holdings' uses of cash are expected to be expenditures related to the mixed-use development, debt service payments and operating expenses. Liberty expects Braves Holdings to fund its projected uses of cash with cash on hand, cash provided by operations and through the borrowings under construction loans. Braves Holdings' operating cash flows have been, and may continue to be, adversely impacted by COVID-19, which may require Braves Holdings to fund its projected uses of cash with other sources of liquidity.

We believe that the available sources of liquidity are sufficient to cover our projected future uses of cash.

Results of Operations—Businesses

Sirius XM Holdings. Sirius XM Holdings operates two complementary audio entertainment businesses, Sirius XM and Pandora.

Sirius XM features music, sports, entertainment, comedy, talk, news, traffic and weather channels and other content, as well as podcasts and infotainment services, in the United States on a subscription fee basis. Sirius XM's premier content bundles include live, curated and certain exclusive and on demand programming. The Sirius XM service is distributed through its two proprietary satellite radio systems and streamed via applications for mobile devices, home devices and other consumer electronic equipment. Satellite radios are primarily distributed through automakers, retailers and Sirius XM's website. The Sirius XM service is also available through its user interface, called "360L," which combines Sirius XM's satellite and streaming services into a single, cohesive in-vehicle entertainment experience.

The primary source of revenue for the Sirius XM business is subscription fees, with most of its customers subscribing to monthly, quarterly, semi-annual or annual plans. Sirius XM also derives revenue from advertising on select non-music channels, direct sales of its satellite radios and accessories, and other ancillary services. As of March 31, 2021, the Sirius XM business had approximately 34.5 million subscribers.

In addition to its audio entertainment businesses, Sirius XM provides connected vehicle services to several automakers. These services are designed to enhance the user experience and provide additional entertainment and connectivity options.

The majority of revenue from the Pandora busia

Pandora subscriber revenue includes fees charged for Pandora Plus and Pandora Premium subscriptions. Pandora subscriber revenue increased 2% during the three months ended March 31, 2021, as compared to the corresponding period in the prior year primarily driven by the inclusion of Stitcher.

Pandora advertising revenue is generated primarily from audio, display and video advertising from on-platform and off-platform advertising. Pandora advertising revenue increased 29% during the three months ended March 31, 2021, as compared to the corresponding period in the prior year. The increase was primarily due to growth in Pandora-owned and operated revenue from higher sell-through and pricing, the inclusion of Stitcher and increased revenue from AdsWizz.

Sirius XM Cost of services includes revenue share and royalties, programming and content costs, customer service and billing expenses and other ancillary costs associated with providing the satellite radio service.

Revenue Share and Royalties include royalties for transmitting content, including streaming royalties, as well as automaker, content provider and advertising revenue share. Revenue share and royalties increased 3% for the three months ended March 31, 2021 as compared to the corresponding period in the prior year. The increase was due to overall greater revenue subject to music royalties and revenue share.

Programming and Content includes costs to acquire, create, promote and produce content. Programming and content costs increased 8% for the three months ended March 31, 2021 as compared to the corresponding period in the prior year driven by higher content licensing costs.

Customer Service and Billing includes costs associated with the operation and management of Sirius XM's infor



March 31, 2021, as compared to the corresponding period in the prior year driven by lower bad debt expense.

Other includes costs associated with content streaming, maintaining Pandora's streaming radio and on-demand subscription services and creating and serving advertisements through third party ad servers. Other costs increased 25% during the three months ended March 31, 2021 as compared to the corresponding period in the prior year due to higher streaming costs.

Subscriber acquisition costs are costs only associated with Sirius XM's satellite radio and connected vehicle services and include hardware subsidies paid to radio manufacturers, distributors and automakers; subsidies paid for chips and carrier fees. Other content

World Championship calendar was originally scheduled to have 22 Events. However, due to the COVID-19 pandemic, the start of the 2020 season was postponed until early July, with certain Events being cancelled and others rescheduled to later dates. The 2020 World Championship revised calendar consisted of 17 Events. Formula 1 is responsible for the commercial exploitation and development of the World Championship as well as various aspects of its management and administration. Formula 1 derives its primary revenue from the commercial exploitation and development of the World Championship through a combination of entering into race promotion, broadcasting and advertising and sponsorship arrangements. A significant majority of the race promotion, media rights (formerly referred to as broadcasting) and sponsorship contracts specify payments up rly sdnulincreasesinthe feespayabledverthecourseof this



March 31, 2020, Primary Formula 1 revenue consisted only of the elements of sponsorship contr

Depreciation and amortization includes depreciation of fixed assets and amortization of intangible assets. Depreciation and amortization decreased \$5 million during the three months ended March 31, 2021 as compared to the corresponding period in the prior year primarily due to a decrease in amortization expense related to certain intangible assets acquired in the acquisition of Formula 1 by Liberty.

Braves Holdings. Braves Holdings is our wholly-owned subsidiary that indirectly owns and operates ANLBC, three Professional



PART II—OTHER INFORMATION**Item 1. Legal Proceedings**

Our Annual Report on Form 10-K for the year ended December 31, 2020 includes "Legal Proceedings" under Item 3 of Part I. Refer to note 10 in the accompanying notes to the condensed consolidated financial statements for changes in the legal proceedings described in the Form 10-K.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds*Share Repurchase Programs*

In August 2015, our board of directors authorized \$1 billion of Liberty Media Corporation common stock repurchases, which could be used to repurchase any of the Series A and Series C of each of Liberty SiriusXM common stock, Liberty Braves common stock and Liberty Formula One common stock. In November 2019, our board of directors authorized an additional \$1 billion of Series A and Series C shares of each of Liberty SiriusXM common stock, Liberty Braves common stock and Liberty Formula One common stock repurchases.

A summary of the repurchase activity for the three months ended March 31, 2021 is as follows:

Period	Series A Liberty SiriusXM Common Stock		Series C Liberty SiriusXM Common Stock		(c) Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	(d) Maximum Number (or Approximate Dollar Value) of Shares that May Yet Be Purchased Under the Plans or Programs (in millions)
	(a) Total Number of Shares Purchased	(b) Average Price Paid per Share	(a) Total Number of Shares Purchased	(b) Average Price Paid per Share		
January 1-31, 2021	192,706	\$ 42.81	518,375	\$ 41.38	711,081	\$ 1,022
February 1-28, 2021	40,304	\$ 40.94	651,556	\$ 43.05	691,860	\$ 992
March 1-31, 2021	333,876	\$ 45.13	730,405	\$ 44.91	1,064,281	\$ 944
Total	<u>566,886</u>		<u>1,900,336</u>		<u>2,467,222</u>	

There were no repurchases of Series A Liberty Braves common stock or Liberty Formula One common stock and no repurchases of Series C Liberty Braves common stock or Liberty Formula One common stock during the three months ended March 31, 2021.

During the three months ended March 31, 2021, no shares of Liberty Formula One common stock, Liberty SiriusXM common stock or Liberty Braves common stock were surrendered by our officers and employees to pay withholding taxes and \$1

Item 6. Exhibits

(a) Exhibits

Listed below are the exhibits which are filed as a part of this Quarterly Report (according to the number assigned to them in Item 601 of Regulation S-K):

Exhibit No.	Name
10.1	Form of Performance-Based Restricted Stock Units Agreement under the Liberty Media Corporation 2017 Omnibus

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

LIBERTY MEDIA CORPORATION

Date: May 7, 2021

By: /s/ GREGORY B. MAFFEI
Gregory B. Maffei
President and Chief Executive Officer

Date: May 7, 2021

By: /s/ BRIAN J. WENDLING
Brian J. Wendling
Chief Accounting Officer and Principal Financial Officer

PERFORMANCE-BASED RESTRICTED STOCK UNITS AGREEMENT

THIS PERFORMANCE-BASED RESTRICTED STOCK UNITS AGREEMENT (this “Agreement”) is made and effective as of the date specified in Schedule I hereto (the “Grant Date”), by and between the issuer specified in Schedule I hereto (the “Company”) and you.

The Company has adopted the incentive plan that governs the Performance-Based Restricted Stock Units specified in Schedule I hereto (as has been or may hereafter be amended, the “Plan”), a copy of which is attached via a link at the end of this online Agreement as Exhibit A and, by this reference, made a part hereof. Capitalized terms used and not otherwise defined in this Agreement will have the meanings ascribed to them in the Plan.

Pursuant to the Plan, the Plan Administrator has determined that it would be in the interest of the Company and its stockholders to grant you an Award of Performance-Based Restricted Stock Units, subject to the conditions and restrictions set forth in this Agreement and in the Plan, in order to provide you with additional remuneration for services rendered, to encourage you to remain in the service or employ of the Company or its Subsidiaries and to increase your personal interest in the continued success and progress of the Company.

The Company and you therefore agree as follows:

1. Definitions. The following terms, when used in this Agreement, have the following meanings, except as otherwise defined in Schedule I hereto:

“Agreement” has the meaning specified in the preamble to this Agreement.

“Cause” has the meaning specified as “cause” in Section 10.2(b) of the Plan.

“Certification Date” has the meaning specified in Section 3(a) (Vesting; Certification).

“Close of Business” means, on any day, 4:00 p.m., New York, New York time.

“Common Stock” has the meaning specified in Schedule I hereto.

“Company” has the meaning specified in the preamble to this Agreement.

“Confidential Information” has the meaning specified in Section 9 (Confidential Information).

“Disability” has the meaning specified as “Disability” in Section 2.1 of the Plan.

“Employment Termination Date” means the date a ired, to enn Ded rDed

“Misstatement Period” has the meaning specified in Section 28 (Forfeiture for Misconduct and Repayment of Certain Amounts).

“Performance Period” has the meaning specified in Schedule I hereto.

“Plan” has the meaning specified in the preamble to this Agreement.

“Plan Administrator” has the meaning specified in Section 12 (Plan Administrator).

“Required Withholding Amount” has the meaning specified in Section 6 (Mandatory Withholding for Taxes).

“Restricted Stock Units” has the meaning specified in Section 2 (Award).

“RSU Dividend Equivalents” has the meaning specified in Section 5 (Dividend Equivalents).

“Section 409A” has the meaning specified in Section 27 (Code Section 409A).

2. Award. In consideration of your covenants and promises herein, the Company hereby awards to you as of the Grant Date an Award of the number and type of performance-based Restricted Stock Units authorized by the Plan Administrator and set forth in the notice of online grant delivered to you pursuant to the Company’s online grant and administration program (the “Restricted Stock Units”), each representing the right to receive one share of the type of Common Stock specified in such notice of online grant, subject to the conditions and restrictions set forth in this Agreement and in the Plan.

3. Vesting. Unless otherwise determined by the Plan Administrator in its sole discretion, the Restricted Stock Units will vest in accordance with this Section 3, except as otherwise specified in Schedule I hereto.

(a) *Certification.* After the end of the Performance Period but prior to March 15 of the calendar year following the Performance Period, (i) the Plan Administrator will certify the number and type of Restricted Stock Units that will vest (the date as of which such certification is made, the “Certification Date”) based on the Plan Administrator’s assessment in its sole discretion (after input from the Company’s Chairman of the Board or Chief Executive Officer, as applicable) of your satisfaction of such discretionary performance objectives for the Performance Period as may be deemed relevant by the Plan Administrator, including the Plan Administrator’s exercise of any discretion, and (ii) the Plan Administrator will specify the vesting date of such Restricted Stock Units, which vesting date will be not later than March 15 of the calendar year following the Performance Period.

(b) *Unvested Restricted Stock Units.* Any Restricted Stock Units that do not vest pursuant to Section 3(a) will automatically be forfeited as of the Close of Business on the Certification Date.

(c) *Continuous Employment.* Notwithstanding the foregoing, you will not vest, pursuant to this Section 3, in Restricted Stock Units in which you would otherwise vest as of a given date if you have not been continuously employed by the Company or a Subsidiary from the Grant Date through such date (the vesting or forfeiture of such Restricted Stock Units to be governed instead by Section 3(d) below).

(d) *Early Vesting or Forfeiture.* Notwithstanding the foregoing, unless otherwise determined by the Plan Administrator in its sole discretion or except as otherwise specified in Schedule I hereto:

(i) Termination for any Reason Other than Termination without Cause after the Performance Period, Disability, Death, or for Cause

determines in its sole discretion, however, any such change of employment or service that is not made at the request or with the express consent of the Company will be a termination of your employment within the meaning of this Agreement.

(ii) Forfeiture. Upon Vr re reure re rr

9. Confidential Information. During your employment or service with the Company or a Subsidiary, you will acquire, receive, and/or develop Confidential Information (as defined below) in the course of performing your job duties or services. You will not, during or after your employment or service with the Company or a Subsidiary, without the prior express written consent of the Company, directly or indirectly use or divulge, disclose or make available or accessible any Confidential Information to any person, firm, partnership, corporation, trust or any other entity or third party other than when required to do so in good faith to perform your duties and responsibilities to the Company and provided that nothing herein shall be interpreted as preventing you from (a) doing so when required to do so by a lawful order of a court of competent jurisdiction, any governmental authority or agency, or any recognized subpoena power, (b) doing so when necessary to prosecute your rights against the Company or its Subsidiaries or to defend yourself against any allegations, or (c) communicating with, filing a charge with, reporting possible violations of federal law or regulation to, or participating in an investigation or proceeding conducted by, a government agency, including providing documents or other information to such agency without notice to the Company. You will also proffer to the Company, any time upon request by the Company or upon termination, to be provided no later than the effective date of any termination of your employment or engagement with the Company for any reason, and without retaining any copies, notes or excerpts thereof, all memoranda, computer disks or other media, computer programs, diaries, notes, records, data, customer or client lists, marketing plans and strategies, and any other documents consisting of or containing Confidential Information that are in your actual or constructive possession or which are subject to your control at such time (other than contracts between you and the Company, pay stubs, benefits information, and copies of documents or information that you require in order to prepare your taxes). At the time of termination or otherwise upon request by the Company, you agree to promptly delete Confidential Information from all of your personal electronic devices and provide certification to the Company that you are in compliance with this sentence. For purposes of this Agreement, "Confidential Information" will mean all information respecting the business and activities of the Company or any Subsidiary, **including**, without limitation, the clients, customers, suppliers, employees, consultants, computer or other files, projects, products, computer disks or other media, computer hardware

extent that it does not constitute “non-qualified deferred compensation” pursuant to Section 409A, any outstanding amounts of whatever nature that you then owe to the Company or a Subsidiary.

12. Plan Administrator. For purposes of this Agreement, the term “Plan Administrator” means the Compensation Committee of the Board of Directors of the Company or any different committee appointed by the Board of Directors as described more fully in Section 3.1 of the Plan.

13. Restrictions Imposed by Law. Without limiting the generality of Section 10.8 of the Plan, the Company shall not be obligated to deliver any shares of Common Stock represented by vested Restricted Stock Units or securities constituting any unpaid RSU Dividend Equivalents if counsel to the Company determines that the issuance or delivery thereof would violate any applicable law ~~l’at~~ the tat

covenants and agreements of the Company for your benefit or surrender any right or power reserved to or conferred upon the Company in this Agreement, subject to any required approval of the Company's stockholders, and provided, in each case, that such changes or corrections will not adversely affect your rights with respect to the Award evidenced hereby (other than if immaterial), (iii) to reform the Award made hereunder as contemplated by Section 10.17 of the Plan or to exempt the Award made hereunder from coverage under Code Section 409A, or (iv) to make such other changes as the Company, upon advice of counsel, determines are necessary or advisable because of the adoption or promulgation of, or change in the interpretation of, any law or governmental rule or regulation, including any applicable federal or state securities laws; and

(b) subject to any required action by the Board of Directors or the stockholders of the Company, the Restricted Stock Units granted under this Agreement may be canceled by the Plan Administrator and a new Award made in substitution therefor, provided that the Award so substituted will satisfy all of the requirements of the Plan as of the date such new Award is made and no such action will adversely affect any Restricted Stock Units (other than if immaterial) to the extent then vested.

17. Empl440

22. Severability. The provisions of this Agreement shall be deemed severable and the invalidity or unenforceability of any term or condition hereof shall not affect the validity or enforceability of the other terms and conditions set forth herein.

23. Construction. References in this Agreement to “this Agreement” and the words “herein,” “hereof,” “hereunder” and similar terms include all Exhibits and Schedules attached hereto, including the Plan. All references to “Sections” in this Agreement shall be to Sections of this Agreement unless explicitly stated otherwise. The word “include” and all variations thereof are used in an illustrative sense and not in a limiting sense. be t t e ~

28. Forfeiture for Misconduct and Repayment of Certain Amounts. If (a) a material restatement of any financial statement of the Company (including any consolidated financial statement of the Company and its consolidated Subsidiaries) is required and (b) in the reasonable judgment of the Plan Administrator, (i) such restatement is due to material noncompliance with any financial reporting requirement under applicable securities laws and (ii) such noncompliance is a result of misconduct on your part, you will repay to the Company Forfeitable Benefits you received during the Misstatement Period in such amount as the Plan Administrator may reasonably determine, taking into account, in addition to any other factors deemed relevant by the Plan Administrator, the extent to which the market value of Common Stock during the Misstatement Period was affected by the error(s) giving rise to the need for such restatement. “Forfeitable Benefits” means (A) any and all cash and/or shares of Common Stock you received (I)

Schedule I
to
Performance-Based Restricted Stock Units Agreement
[Insert Grant Code]

Grant Date: [_____]

Issuer/Company: Liberty Media Corporation, a Delaware corporation

Plan: Liberty Media Corporation 2017 Omnibus Incentive Plan, as amended from time to time

Common Stock: Series C Liberty Braves Common Stock;
Series C Liberty Formula One Common Stock; and/or
Series C Liberty SiriusXM Common Stock, as applicable

Performance Period: The calendar year that began on January 1, [2021] and ends on December 31, [2021]

Company Notice Address: Liberty Media Corporation
12300 Liberty Boulevard
Englewood, Colorado 80112
Attn: Chief Legal Officer

Company Website: www.libertymedia.com

Plan Access: You can access the Plan via the link at the end of the Agreement or by contacting Liberty Media Corporation's Legal Department.

CERTIFICATION

I, Brian J. Wendling, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Liberty Media Corporation;
2. Based on my knowledge, this quarterly report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this quarterly report;
3. Based on my knowledge, the financial statements and other financial information included in this quarterly report fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this quarterly report;
4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and we have:
 - a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this quarterly report is being prepared;
 - b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this quarterly report our conclusions about the effectiveness of the disclosure controls and procedures as of the end of the period covered by this quarterly report based on such evaluation; and
 - d) disclosed in this quarterly report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent function):
 - a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Certification

**Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
(Subsections (a) and (b) of Section 1350, Chapter 63 of Title 18, United States Code)**

Pursuant to section 906 of the Sarbanes-Oxley Act of 2002 (subsections (a) and (b) of section 1350, chapter 63 of title 18, United States Code), each of the undersigned officers of Liberty Media Corporation, a Delaware corporation (the "Company"), does hereby certify, to such officer's knowledge, that:

The Quarterly Report on F

Unaudited Attributed Financial Information for Tracking Stock Groups

The following tables present our assets and liabilities as of March 31, 2021 and revenue and expenses for the three months ended March 31, 2021 and 2020 and cash flows for the three months ended March 31, 2021 and 2020. The tables further present our assets, liabilities, revenue, expenses and cash flows that are intended to be attributed to the Liberty SiriusXM Group, Liberty Braves Group (“Braves Group”) and the Liberty Formula One Group (“Formula One Group”), respectively. The reattribution, as described in note 1, is reflected in the attributed financial statements on a prospective basis from April 22, 2020. The financial information should be read in conjunction with our condensed consolidated financial statements for the three months ended March 31, 2021 included in this Quarterly Report on Form 10-Q.

Notwithstanding the following attribution of assets, liabilities, revenue, expenses and cash flows to the Liberty SiriusXM Group, Braves Group and the Formula One Group, our tracking stock capital structure does not affect the ownership or the respective legal title to our assets or responsibility for our liabilities. We and our subsidiaries are each responsible for our respective liabilities. Holders of Liberty SiriusXM common stock, Liberty Braves common stock and Liberty Formula One common stock are holders of our common stock and are subject to risks associated with an investment in our company and all of our businesses, assets and liabilities. The issuance of Liberty SiriusXM common stock, Liberty Braves and Liberty Formula One common stock does not affect the rights of our creditors.

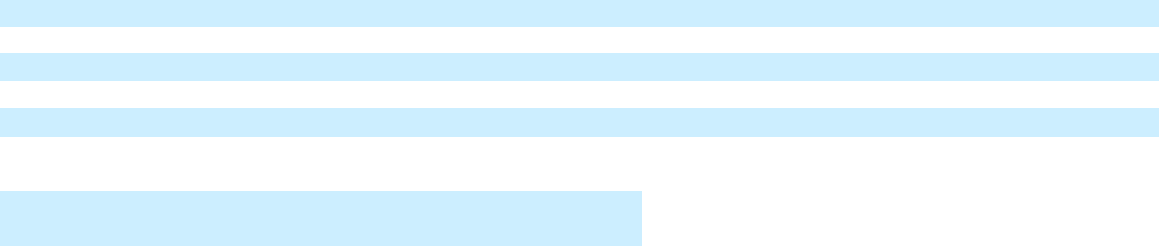
Formula One Group*Summary Balance Sheet Data:*

	<u>March 31,</u> <u>2021</u>	<u>December 31,</u> <u>2020</u>
	amounts in millions	
Cash and cash equivalents	\$ 1,783	1,684
Investments in affiliates, accounted for using the equity method	\$ 55	38
Intangible assets not subject to amortization	\$ 3,956	3,956
Intangible assets subject to amortization, net	\$ 3,790	3,883
Total assets	\$ 12,001	11,191
Long-term debt, including current portion	\$ 3,753	3,759
Redeemable noncontrolling interests in equity of subsidiary	\$ 575	—
Attributed net assets	\$ 6,502	6,550

Summary Statement of Operations Data:

	Three months ended	
	March 31,	
	<u>2021</u>	<u>2020</u>
	amounts in millions	
Revenue	\$ 180	39
Cost of Formula 1 revenue	\$ (84)	(43)
Selling, general and administrative expense (1)	\$ (43)	(44)
Operating income (loss)	\$ (47)	(152)
Interest expense	\$ (32)	(46)
Share of earnings (losses) of affiliates, net	\$ 15	(64)
Realized and unrealized gains (losses) on financial instruments, net	\$ 35	15
Unrealized gains (losses) on intergroup interest	\$ 18	(126)
Income tax (expense) benefit	\$ 13	25
Earnings (loss) attributable to Liberty stockholders	\$ (46)	(343)

(1) Includes stock-based compensation of \$6 million for both of the three months ended March 31, 2021 and 2020.

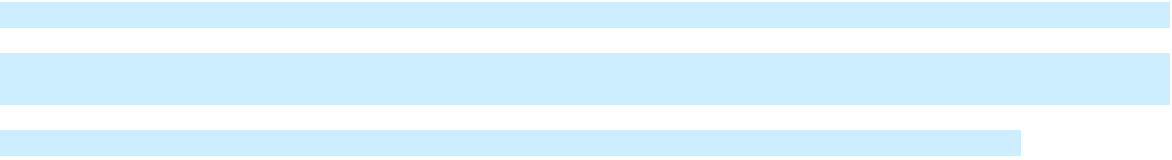


STATEMENT OF OPERATIONS INFORMATION
Three months ended March 31, 2020
(unaudited)

	Attributed (note 1)			
	Liberty			
	SiriusXM Group	Braves Group	Formula One Group	Consolidated Liberty
	amounts in millions			
Revenue:				
Sirius XM Holdings revenue	\$ 1,952	—	—	1,952
Formula 1 revenue	—	—	39	39
Other revenue	—	22	—	22
Total revenue	1,952	22	39	2,013
Operating costs and expenses, including stock-based compensation (note 2):				
Cost of services (exclusive of depreciation shown separately below):				
Revenue share and royalties	570	—	—	570
Programming and content	118	—	—	118
Customer service and billing	118	—	—	118
Other	44	—	—	44
Cost of Formula 1 revenue	—	—	43	43
Subscriber acquisition costs	99	—	—	99
Other operating expenses	71	29	—	100
Selling, general and administrative	342	22	44	408
Depreciation and amortization	148	15	104	267
	1,510	66	191	1,767
Operating income (loss)	442	(44)	(152)	246
Other income (expense):				
Interest expense	(111)	(7)	(46)	(164)
Share of earnings (losses) of affiliates, net	(2)	4	(64)	(62)
Realized and unrealized gains (losses) on financial instruments, net	(5)	(9)	15	1
Unrealized gains (losses) on intergroup interests (note 1)	31	95	(126)	—
Other, net	13	(1)	5	17
	(74)	82	(216)	(208)
Earnings (loss) before income taxes	368	38	(368)	38
Income tax (expense) benefit	(76)	15	25	(36)
Net earnings (loss)	292	53	(343)	2
Less net earnings (loss) attributable to the noncontrolling interests	78	—	—	78
Net earnings (loss) attributable to Liberty stockholders	\$ 214	53	(343)	(76)

STATEMENT OF CASH FLOWS INFORMATION
 Three months ended March 31, 2021
 (unaudited)

	Attributed (note 1)			
	Liberty SiriusXM Group	Braves Group	Formula One Group	Consolidated Liberty
	amounts in millions			
Cash flows from operating activities:				
Net earnings (loss)	\$ 38	(59)	7	(14)
Adjustments to reconcile net earnings to net cash provided by operating activities:				
Depreciation and amortization	149	15	100	264
Stock-n				



Not



Notes to Attributed Financial Information (Continued)
(unaudited)

shares (if and when issued) related to the Formula One Group interest in the Braves Group would be comprised of Series C Liberty Braves common stock in order to not dilute voting percentages and the notional shares (if and when issued) related to the Liberty SiriusXM Group interest in the Braves Group would be comprised of Series A Liberty Braves common stock since Series A Liberty Braves common stock underlie the 1.375% convertible bonds. Therefore, the market prices of Series C Liberty Braves and Series A Liberty Braves common stock are used for the quarterly mark-to-market adjustment for the intergroup interests held by Formula One Group and Liberty SiriusXM Group, respectively, through the unaudited attributed condensed consolidated statements of operations. Liberty has assumed that the notional shares (if and when issued) related to the Liberty SiriusXM Group interest in the Formula One Group would be comprised of Series A Liberty Formula One common stock since Series A Liberty Formula One common stock underlie the 1.375% convertible bonds. Therefore, the market price of Series A Liberty Formula One common stock is used for the quarterly mark-to-market adjustment through the unaudited attributed condensed consolidated statements of operations.

The intergroup interests will remain outstanding until the redemption of the outstanding interests, at the discretion of the Company's Board of Directors, through transfer of securities, cash and/or other assets from the Braves Group or Formula One Group, respectively, to the respective tracking stock group.

In April 2021, the Liberty SiriusXM Group paid approximately \$384 million to the Formula One Group to settle its obligation under the call spread with respect to the shares of Live Nation attributed to the Liberty SiriusXM Group.