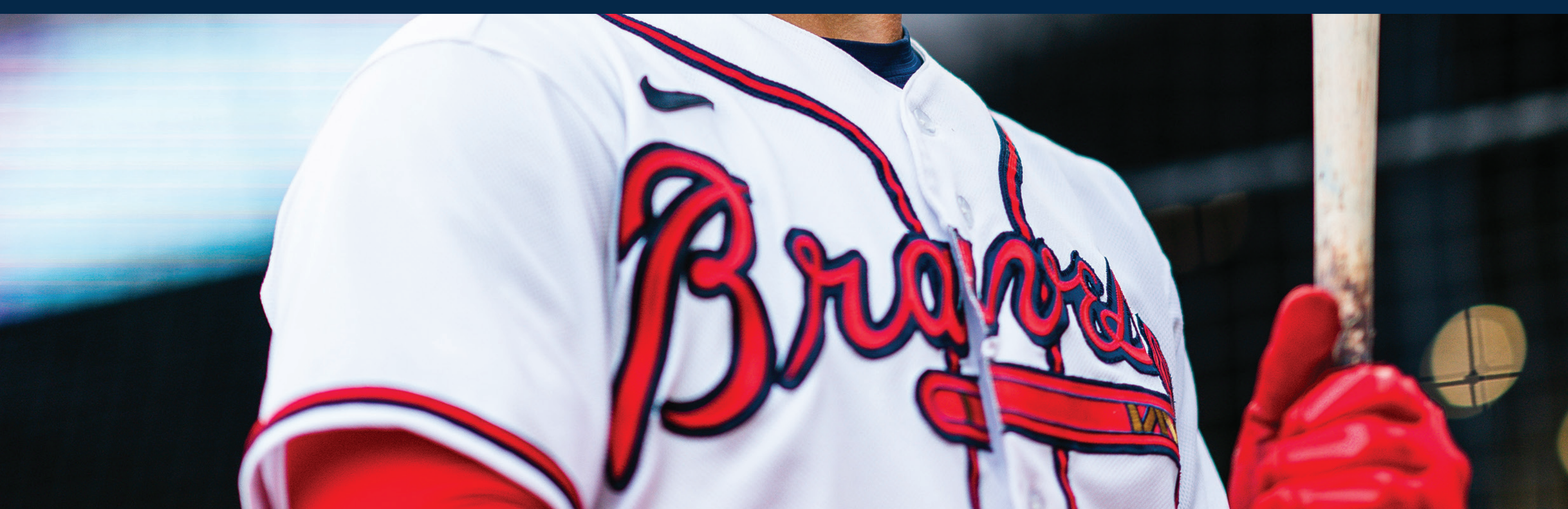
LIBERTY

2022 ANNUAL REPORT
2023 PROXY STATEMENT



FORWARD-LOOKING STATEMENTS

Certain statements in this Annual Report constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including statements regarding business, product and marketing plans, strategies and initiatives; future financial performance; the proposed Split-Off and Reclassification (as defined elsewhere in this Annual Report) and their expected benefits; Formula 1 environmental initiatives; the expected benefits of the Las Vegas Grand Prix; new service offerings; renewal of licenses and authorizations; revenue growth and subscriber trends at Sirius XM Holdings Inc. (**Sirius XM Holdings**); our ownership interest in Sirius XM Holdings; the recoverability of goodwill and other long-lived assets; the performance of our equity affiliates; projected sources and uses of cash; the payment of dividends by Sirius XM Holdings; the direct and indirect impacts of the COVID-19 pandemic; the anticipated non-material impact of certain contingent liabilities related to legal and tax proceedings; and other matters arising in the ordinary course of business. In particular, statements in our "Letter to Shareholders" and under "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Quantitative and Qualitative Disclosures About Market Risk" contain forward looking statements. Where, in any forward-looking statement, we express an expectation or belief as to future results or events, such expectation or belief is expressed in good faith and believed to have a reasonable basis, but there can be no assurance that the expectation or belief will result or be achieved or accomplished. The following include some but not all of the factors that could cause actual results or events to differ materially from those anticipated:

- the continuing global and regional impact of the COVID-19 pandemic and other public health-related risks and events on our customers, our vendors and our businesses generally;
- our ability to obtain additional financing on acceptable terms and cash in amounts sufficient to service debt and other financial obligations;
- our and our subsidiaries' indebtedness could adversely affect operations and could limit the ability of our subsidiaries to react to changes in the economy or our industry;
- the success of businesses attributed to each of our tracking stock groups;
- our and Sirius XM Holdings' ability to realize the benefits of acquisitions or other strategic investments;
- the impact of weak economic conditions on consumer demand for products, services and events offered by our businesses attributed to each of our tracking stock groups;
- the outcome of pending or future litigation;
- the operational risks of our subsidiaries and business affiliates with operations outside of the United States;
- our ability to use net operating loss, disallowed business interest and tax credit carryforwards to reduce future tax payments;
- the ability of our subsidiaries and business affiliates to comply with government regulations, including, without limitation, Federal Communications Commission requirements, consumer protection laws and competition laws, and adverse outcomes from regulatory proceedings;
- the regulatory and competitive environment of the industries in which we, and the entities in which we have interests, operate;
- changes in the nature of key strategic relationships with partners, vendors and joint venturers;
- competition faced by Sirius XM Holdings;
- the ability of Sirius XM Holdings to attract and retain subscribers and listeners;
- the ability of Sirius XM Holdings to market its services and sell advertising;
- the ability of Sirius XM Holdings to maintain revenue growth from its advertising products;
- the ability of Sirius XM Holdings to protect the security of personal information about its customers;
- the interruption or failure of Sirius XM Holdings' information technology and communication systems;
- the impact of the market for music rights on Sirius XM Holdings and the rates Sirius XM Holdings must pay for rights to use musical works;
- the impact of the global semiconductor supply shortage on Sirius XM Holdings' supply chain and the auto industry that it relies on;
- the impact of our equity method investment in Live Nation Entertainment, Inc. on our net earnings and the net earnings of Liberty SiriusXM Group;
- challenges by tax authorities in the jurisdictions where Formula 1 operates;

FORWARD-LOOKING STATEMENTS

- changes in tax laws that affect Formula 1 and the Formula One Group;
- the ability of Formula 1 to expand into new markets;
- the relationship between the U.K. and the E.U. following Brexit;
- the establishment of rival motorsports events or other circumstances that impact the competitive position of Formula 1;
- changes in consumer viewing habits and the emergence of new content distribution platforms;
- the impact of organized labor on the Braves Group;
- the impact of an expansion of Major League Baseball;
- the level of broadcasting revenue that Braves Holdings, LLC receives;
- the impact of the Development Project on the Braves Group and its ability to manage the project;
- the risks associated with our company as a whole, even if a holder does not own shares of common stock of all of our groups;
- market confusion that results from misunderstandings about our capital structure;
- geopolitical incidents, accidents, terrorist acts, natural disasters, including the effects of climate change, or other events that cause one or more events to be cancelled or postponed, are not covered by insurance, or cause reputational damage to our subsidiaries and business affiliates;
- challenges related to assessing the future prospects of tracking stock groups based on past performance;
- our ability to recognize anticipated benefits from the proposed Split-Off and the Reclassification;
- the possibility that we may be unable to obtain stockholder approvals required for the Split-Off and/or the Reclassification;
- the possibility that our business may suffer as a result of uncertainty surrounding the Split-Off and the Reclassification; and
- the possibility that the Split-Off and the Reclassification may have unexpected costs.

These forward-looking statements and such risks, uncertainties and other factors speak only as of the date of this Annual Report, and we expressly disclaim any obligation or undertaking to disseminate any updates or revisions to any forward-looking statement contained herein, to reflect any change in our expectations with regard thereto, or any other change in events, conditions or circumstances on which any such statement is based. When considering such forward-looking statements, you should keep in mind any risk factors identified and other cautionary statements contained in this Annual Report and in our publicly filed documents, including our most recent Forms 10-K and 10-Q. Such risk factors and statements describe circumstances which could cause actual results to differ materially from those contained in any forward-looking statement. This Annual Report includes information concerning public companies in which we have controlling and non-controlling interests that file reports and other information with the Securities and Exchange Commission (the **SEC**) in accordance with the Securities Exchange Act of 1934, as amended. Information contained in this Annual Report concerning those companies has been derived from the reports and other information filed by them with the SEC. If you would like further information about these companies, the reports and other information they file with the SEC can be accessed on the Internet website maintained by the SEC at *www.sec.gov.* Those reports and other information are not incorporated by reference in this Annual Report.

LETTER TO SHAREHOLDERS

April 2023

Dear Fellow Shareholders,

Liberty Media has held a diverse portfolio of telecom, media & technology assets, some of which we purchased, others we inherited through various legacy investments. Over the years, the landscape has evolved tremendously, as have we. Our strategy has been to optimize this portfolio of assets and identify new areas of investment opportunity to create long-term shareholder value. We remain steadfast in this approach.

In reflecting on 2022, there are common themes among Liberty Media assets.

- Experiential, live entertainment
- Creation and curation of premium content
- Resilient consumer discretionary spend

At Formula 1, SiriusXM, the Atlanta Braves and Live Nation, we are in the business of bringing fans and customers high-quality live experiences. In 2022, 5.7 million global fans attended F1 events, the Braves sold 3.1 million tickets to games and Live Nation entertained 121 million fans across 44 thousand events. The content creation engine behind these experiences is powerful. In a single year, we produced over 600 hours of broadcast programming related to 162 regular season baseball games, TV coverage of 22 race weekends that took place in 20 countries across 5 continents, more than 100 SiriusXM channels with live broadcasts, millions of impressions across our various digital platforms and social feeds, and more. Across the companies, we monetized this content through multiple revenue sources—ticketing, broadcasting, subscriptions, sponsorship and advertising.

These segments of consumer discretionary spend have proven resilient, perhaps driven by the prioritization of experiential entertainment and premium content. We see this resilience across our companies despite macro weakness and consumer pullback in other parts of the economy. The vast majority of F1 races were sold out for the 2023 season as of the writing of this letter, SiriusXM monthly customer churn has been below 2% for over a decade, the Braves sold out of season ticket inventory before opening day for the first time in franchise history and Live Nation had over 50 million of tickets sold to 2023 events as of mid-February.

The growth in daily time spent with technology and media spiked during the pandemic, and this engagement sustained at these higher levels—over 13 hours spent on average with technology and media in the US per day[1]. When today's consumers are inundated with content across formats and platforms, the quality of content matters. This is precisely why we focus on premium, differentiated and live content and own high-quality assets.

CHANGES

We made several announcements in 2022. Core to Liberty's DNA is our aim to create transparency and provide investor choice, illuminating asset values with tracking stocks or split-offs. The tracking stock structure benefits from common management, capital structure flexibility and operating efficiencies, yet offers greater investor choice through what we believe are logical groupings of assets and liabilities. We have created standalone asset-backed securities when we believe the public markets will better value an asset, hopefully benefiting from increased liquidity and enhanced future flexibility. In this context, we announced the planned split-off of Atlanta Braves Holdings and the recapitalization of our remaining Liberty tracking stocks.

ATLANTA BRAVES HOLDINGS

It's worth a brief trip down memory lane as the Atlanta Braves make their (ostensibly) final appearance in the Liberty Media shareholder letter. This was our first meaningful investment in a sports-related entity—an increasing focus in Liberty's portfolio.

In May 2007, we exchanged 68.5 million shares of Time Warner common stock, then valued at $1.5 billion, in a tax-efficient transaction for a subsidiary of Time Warner which held the Atlanta Braves Baseball Club, Leisure Arts, and $984 million of cash. At the time, John Henry's $700 million purchase of the Red Sox was the high water mark for a MLB franchise sale, and the Cubs were rumored to hit the market for $600 to $900 million[2]. The Braves were playing at the iconic Turner Field, they had won 14 consecutive division titles (still a MLB record) and Chipper Jones would go on to slug 29 home runs and drive in 102 RBI that season.

1 Source: Activate Tech & Media Outlook 2023.

2 Source: Forbes April 2007; https://www.forbes.com/2007/04/19/baseball-team-valuations-07mlb-cz_kb_0419baseballintro.html?sh=30ec86861c41.

Since then, we have enjoyed 6 NL East Titles, a memorable 2021 World Series victory, numerous player accolades, a successful ballpark relocation to Truist Park and the development of The Battery mixed-use property into a model for sports businesses. According to public sources, in 2022 the Braves ranked #1 in the NL East in revenue and EBITDA[3], and #3 in payroll. We have steadily increased our payroll over the past 5 years[4] while maintaining healthy profitability. Braves management prioritizes sound investments without tying us to long-term contracts that won't deliver value. Their strategy is paying off—financially and competitively on the field.

The new Atlanta Braves Holdings will be one of few publicly-traded sports teams. We believe this will better highlight the value of the Braves and The Battery Atlanta assets, provide increased liquidity outside of a tracking stock construct and better enable future business combinations. Braves' management will continue to run all baseball operations and Atlanta Braves Holdings corporate functions will continue to be run out of Liberty, providing oversight and direction primarily in areas of capital allocation and capital markets activity.

Finally, on media rights: the way in which we consume content has constantly evolved—fun fact: in 2007 when we bought the Braves, Netflix was first launching a limited "streaming service" available to its DVD subscribers. Yet again, the tectonic plates of distribution models are shifting. It remains to be seen what will happen to the traditional regional sports network ("RSN") business as the pay TV universe has declined while their rights fees continue to reflect the value in local sports programming. But, to state the obvious, not all RSNs are equal. The Braves have about 14 million cable, satellite, and broadband households in their territory, yet less than half are reached by Bally Sport South or Southeast TV stations. Household ratings have consistently been strong. And the Braves are the longest continuously operating franchise in the US. While we see change on the horizon, our position in this ecosystem is relatively strong.

THE TRACKERS

Following the split-off of Atlanta Braves Holdings, Liberty Media will be recapitalized into three new tracking stocks: Formula One Group, Liberty SiriusXM Group and Liberty Live Group. We'll provide a brief business and strategy update for each.

Liberty SiriusXM Group

We prioritized simplifying the Liberty SiriusXM Group tracking stock and balance sheet in 2022 and 2023 to-date. Following the creation of the Liberty Live Group tracker, Liberty SiriusXM Group's only assets will be our 82% interest in SiriusXM and cash. Gross debt attributed to the existing Liberty SiriusXM Group was down over $400 million from January 1, 2022 through the date of this letter, including the refinancing activities we completed in March. Importantly, we also simplified our balance sheet with the retirement of a substantial portion of our 1.375% basket convertible notes and refinanced this debt with notes convertible into LSXMA. De-levering at Liberty SiriusXM is not a prerequisite for a potential combination but it does increase optionality.

We are focused on rationalizing this structure in the near term. We remain mindful of our shareholders' patience as the Liberty SiriusXM equity has underperformed our expectations. Importantly, we value our credibility as stewards of your capital.

SiriusXM operates a highly resilient, cash generative business. It finished 2022 with strong financial and subscriber results, reaching record high adjusted EBITDA and returning approximately $2 billion to shareholders through dividends and share repurchases. As SiriusXM's management communicated, 2023 presents challenges but also an opportune time to invest in foundations to position the business to succeed over the long term. Some of these challenges are temporary, including continued top of funnel pressure from depressed new and used auto sales, a soft advertising market and elevated satellite capital expenditures. Streaming is a key piece of the company's future opportunity set for growth, with many of these newer growth markets skewing younger and digital native. SiriusXM is investing in a new app experience and increased personalization and customization capabilities to drive engagement with its service in and out-of-car. The company is actively managing its cost structure while simultaneously investing in product enhancements to position itself for growth in 2024 and beyond.

Formula One Group

Formula 1 is firing on all cylinders. We'll spare you additional driving puns that have become a hallmark of our F1-related communications. If you invested in the Liberty Media Group tracking stock at the time of its creation in April 2016, through March 30, 2023 you would have earned a compounded annual rate of return of 23% compared to 6% for the S&P Media Index and 10% for the S&P 500 Index.

3 Operating Income as reported by Forbes as of March 2023.

4 Represents 2017 through 2022, excluding 2020 due to effect of COVID-19 pandemic.

LETTER TO SHAREHOLDERS

A snapshot of 2022 engagement: F1 welcomed 5.7 million fans to races, 7.7 billion video views across social platforms, 1.4 billion total engagements on social platforms, 2.9 billion page views on F1.com and the F1 app, we could go on. Here in the US, F1 has penetrated the fiber of American culture. US viewership on ESPN grew 36% in 2022, with 12 races setting all-time viewership records including Canada, Monaco, Saudi Arabia, and Imola. Social media followers in the US grew 45% in 2022, F1's fastest growing market. This season's Saudi Arabia Grand Prix averaged 1.52 million viewers—now ESPN and cable's most-viewed live grand prix on record.

We are capitalizing on this momentum on and off the track. F1 continues to develop fan touch points and broaden access to the sport, including growing its range of license partners with the newly launched F1 Arcade and F1 Exhibition products. *Drive to Survive* remains a gateway into F1 for our key markets and demographics. We estimate that *Drive to Survive* reached 1/3 of total Netflix US subscribers, and more than 40% of this audience is female, underpinning the diversification of F1's audience. The Apple Film from Joseph Kosinski and Jerry Bruckheimer starring Brad Pitt will showcase the world of F1 and is set to start shooting later this year. Ford and Audi will enter F1 in 2026, bringing the benefits of their respective brand equities and the promise of fierce competition. Another new initiative, F1 Academy, launches later this month under the leadership of Susie Wolff, and aims to cultivate a pipeline of young female drivers and bridge the gap from karting to F3 and into the wider Formula 1 pyramid.

F1's countdown to Net Zero Carbon by 2030 is progressing incredibly well. By 2030, it's estimated that there will be 1.4 billion cars on the road globally, only 8% of which will be pure electric vehicles. The advanced sustainable fuel that F1 is pioneering is purposely designed as a 'drop-in' fuel to accelerate its adoption. Following F1's work with policy makers, the European Union recently recognized the role that these fuels will be able to play in the future and provided for sustainable fuels to be part of the automotive solution after 2035 alongside electric vehicles. This is yet another example of F1 at the cutting edge of road-relevant technological advancement.

And finally, the Las Vegas Grand Prix ("LVGP") this November is creating huge interest—not just on The Strip, but throughout the sporting community. Since launching the LVGP social pages in September 2022, they have amassed nearly 240,000 followers across five channels and delivered over 212 million impressions as of the date of this letter. In 2023 alone, the social accounts have garnered 42 million impressions with over 25 million views across all video content. The Clark County Commission recently passed a resolution providing certainty that the race weekend will be available on the calendar through 2032. We estimate that the combined economic impact of the race to Las Vegas will be over $1.2 billion in year one. In 2022, we purchased 39 acres of land right off The Strip to house our Paddock building. Establishing a permanent structure made both economic and strategic sense. While we expect the race to generate attractive standalone economics, our investment in land and facilities provides further opportunity to leverage the new building as a North American home for F1. These future year-round activations are under development, and we hope to have more to share in the coming months.

Liberty Live Group

The tracker will primarily consist of our stake in Live Nation and associated liabilities, including our LYV exchangeable bonds and undrawn margin loan, along with various minority investments. It will be capitalized with a modest amount of cash for corporate overhead and interest expense. The mandate of this tracking stock will evolve. Over time, we may look at synergistic assets that could be natural extensions of Live Nation's business.

Live Nation is seeing surging global demand for live entertainment. While 2022 was a record year, all leading indicators point to yet another record in 2023. Markets outside of the US are still under-monetized and present growth opportunities by extending the Live Nation brand and technology. On the regulatory front, Live Nation launched its FAIR Ticketing Initiative and gathered the support of 20 of the most powerful companies in live music—including all the major agencies, artist managers, labels and more. Greater transparency on the entire ticketing ecosystem will benefit the industry as a whole.

LOOKING AHEAD

The split-off of Atlanta Braves Holdings and the recapitalization of our tracking stocks is expected to be completed in the next few months. With relatively focused mandates, increasing our equity value will involve different actions at each of our tracking stocks.

Our most substantial cash position is at Formula One Group. While we look at many new opportunities, we ultimately pursue few. The past several years have been buoyed by cheap money, driving lofty valuations and questionable returns. We are starting to see some fallout, but expect there is more to come. Buyers often arrive at the table before sellers are willing to sell, or perhaps before sellers realize they ought to. We are constantly canvassing the market for attractive investment opportunities.

We look forward to seeing many of you at this year's Investor Day on November 9th. Whether in person in New York or online, we hope you will join us.

We appreciate your ongoing support.

Very truly yours,

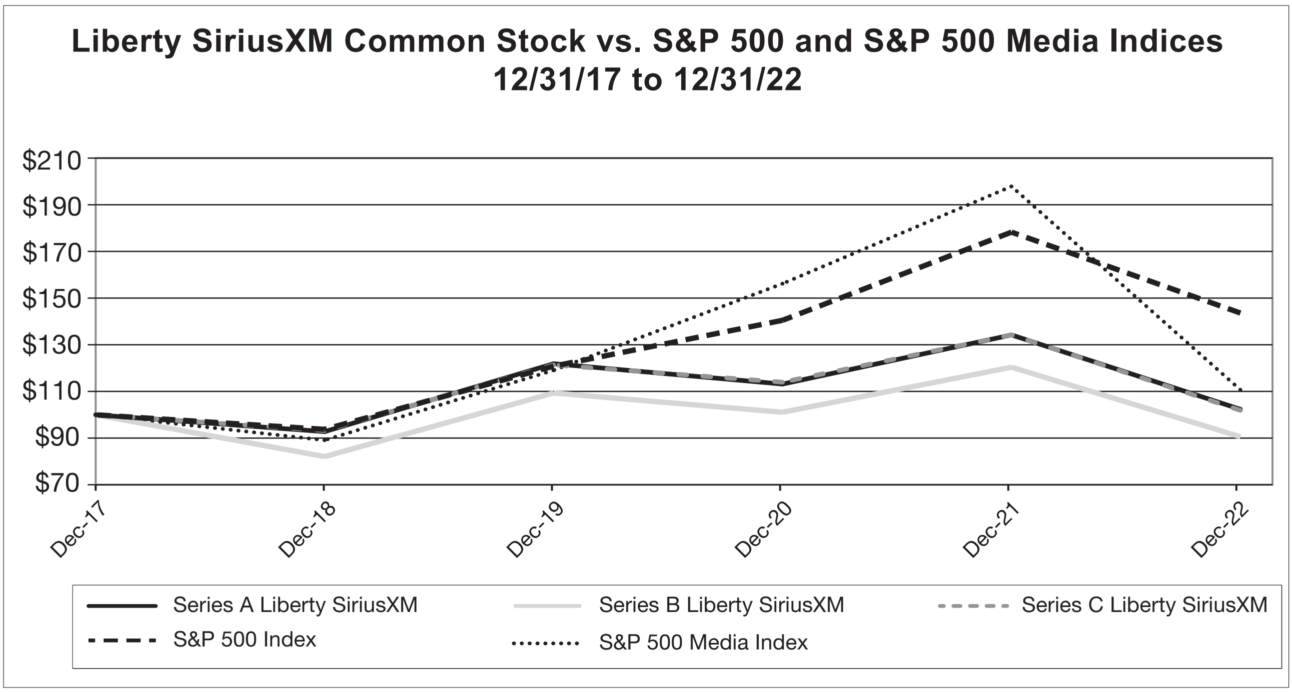
Gregory B. Maffei
President & Chief Executive Officer

John C. Malone
Chairman of the Board

STOCK PERFORMANCE

On April 15, 2016 Liberty Media former Series A, Series B and Series C common stock was recapitalized into common stock of three tracking stock groups: the Liberty SiriusXM Group (Nasdaq: LSXMA, LSXMB, LSXMK), the Formula One Group (Nasdaq: FWONA, FWONK) (formerly known as the Liberty Media Group (Nasdaq: LMCA, LMCK)) and the Braves Group (Nasdaq: BATRA, BATRK). The three stock charts below reflect the trading performance of each of the Liberty SiriusXM Group, the Formula One Group and the Braves Group tracking stocks from December 31, 2017 through December 31, 2022.

The following graph compares the percentage change in the cumulative total stockholder return on an investment in our Series A, Series B and Series C Liberty SiriusXM common stock (Nasdaq: LSXMA, LSXMB, LSXMK), including the impact of the 2020 Liberty SiriusXM Group rights offering, from December 31, 2017 through December 31, 2022 to the S&P 500 Index and the S&P 500 Media Index.

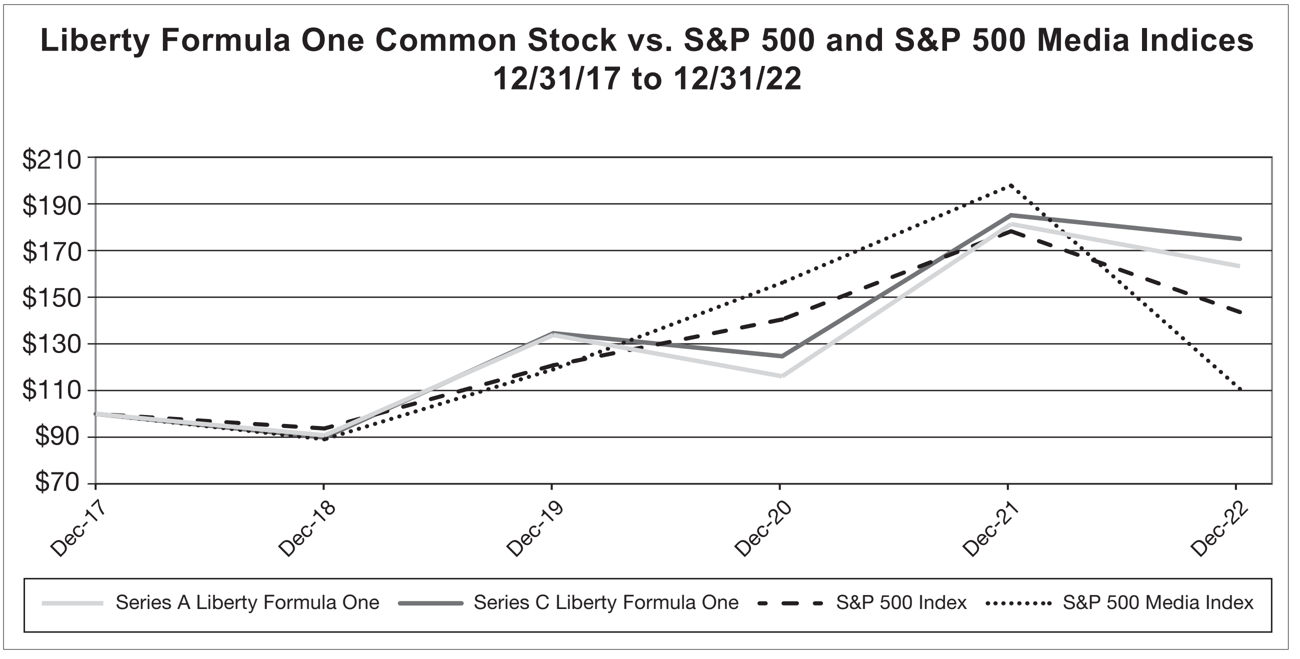


	12/31/17	12/31/18	12/31/19	12/31/20	12/31/21	12/31/22
SERIES A LIBERTY SIRIUSXM	$100.00	$92.79	$121.89	$113.17	$134.22	$102.35
SERIES B LIBERTY SIRIUSXM	$100.00	$82.09	$109.35	$101.09	$120.39	$90.59
SERIES C LIBERTY SIRIUSXM	$100.00	$93.24	$121.38	$113.98	$134.22	$101.90
S&P 500 INDEX	$100.00	$93.76	$120.84	$140.49	$178.27	$143.61
S&P 500 MEDIA INDEX	$100.00	$89.12	$119.08	$156.20	$197.87	$110.68

Note: Trading data for all Series B shares is limited as they are thinly traded.

STOCK PERFORMANCE

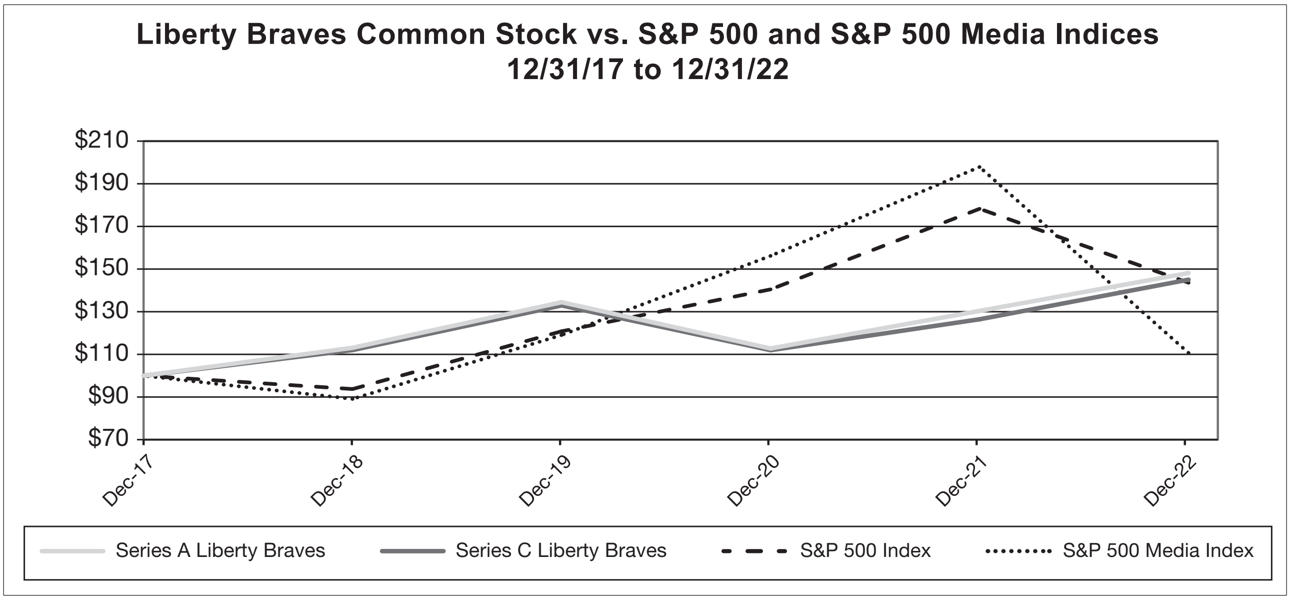
The following graph compares the percentage change in the cumulative total stockholder return on an investment in our Series A and Series C Liberty Formula One common stock (Nasdaq: FWONA, FWONK) (formerly known as the Liberty Media common stock (Nasdaq: LMCA, LMCK) from December 31, 2017 through December 31, 2022 to the S&P 500 Index and the S&P 500 Media Index.



	12/31/17	12/31/18	12/31/19	12/31/20	12/31/21	12/31/22
SERIES A LIBERTY FORMULA ONE	$100.00	$90.83	$133.80	$116.11	$181.36	$163.29
SERIES C LIBERTY FORMULA ONE	$100.00	$89.87	$134.56	$124.71	$185.13	$175.00
S&P 500 INDEX	$100.00	$93.76	$120.84	$140.49	$178.27	$143.61
S&P 500 MEDIA INDEX	$100.00	$89.12	$119.08	$156.20	$197.87	$110.68

STOCK PERFORMANCE

The following graph compares the percentage change in the cumulative total stockholder return on an investment in our Series A and Series C Liberty Braves common stock (Nasdaq: BATRA, BATRK) from December 31, 2017 through December 31, 2022 to the S&P 500 Index and the S&P 500 Media Index.



	12/31/17	12/31/18	12/31/19	12/31/20	12/31/21	12/31/22
SERIES A LIBERTY BRAVES	$100.00	$113.11	$134.47	$112.79	$130.39	$148.16
SERIES C LIBERTY BRAVES	$100.00	$112.02	$132.94	$111.97	$126.46	$145.05
S&P 500 INDEX	$100.00	$ 93.76	$120.84	$140.49	$178.27	$143.61
S&P 500 MEDIA INDEX	$100.00	$ 89.12	$119.08	$156.20	$197.87	$110.68

INVESTMENT SUMMARY

(Based on publicly available information as of January 31, 2023) Libertymedia.com/about/asset-list

Liberty Media Corporation owns interests in a broad range of media, communications and entertainment businesses. Those interests are attributed to three tracking stock groups: the Braves Group, Formula One Group and Liberty SiriusXM Group.

The following tables set forth some of Liberty Media Corporation's assets which may be held directly and indirectly through partnerships, joint ventures, common stock investments and/or instruments convertible into common stock. Ownership percentages in the tables are approximate and, where applicable, assume conversion to common stock by Liberty Media Corporation and, to the extent known by Liberty Media Corporation, other holders. In some cases, Liberty Media Corporation's interest may be subject to buy/sell procedures, repurchase rights or dilution.

BRAVES GROUP			
ENTITY	DESCRIPTION OF OPERATING BUSINESS	ATTRIBUTED SHARE COUNT(1) (in millions)	ATTRIBUTED OWNERSHIP(2)
Braves Holdings, LLC	Owner of the Atlanta Braves, a Major League Baseball club, and associated real estate projects.	N/A	100%

Note: Tables above include holdings with owned asset value greater than $5 million.

1) *Applicable only for publicly-traded entities.*

2) *Represents undiluted ownership interest unless otherwise noted. All ownership percentages are based on publicly available information as of January 31, 2023 unless otherwise noted.*

FORMULA ONE GROUP			
ENTITY	DESCRIPTION OF OPERATING BUSINESS	ATTRIBUTED SHARE COUNT(1) (in millions)	ATTRIBUTED OWNERSHIP(2)
Associated Partners, L.P.	Investment and operating partnership that targets long-term, risk-balanced and tax-efficient returns.	N/A	33%
Braves Group (Intergroup Interest)	Consists of Liberty Media Corporation's wholly-owned subsidiary Braves Holdings, LLC, which owns the Atlanta Braves, a Major League Baseball club, and associated real estate projects.	6.8	11%(3)
Clear Secure, Inc. (NYSE: YOU)	Transforming eyes and face into a touchless ID, allowing quick and secure confirmation of identity—unlocking frictionless experiences across the physical and digital world.	0.8(4)	<1%
Drone Racing League, Inc.	DRL is the premier drone racing league. A sports and media company, DRL combines world-class pilots, iconic locations, and proprietary technology to create engaging drone racing content with mass appeal.	N/A	3%
Formula 1	Formula 1, which began in 1950, is an iconic global motorsports business.	N/A	100%
Green energy investments	Investments in various clean energy operations.	N/A	Various(5)
Griffin Gaming Fund	Gaming focused venture capital fund.	N/A	3%
INRIX, Inc.	Provider of traffic data and analytics to auto OEM's, governments, businesses and consumers.	N/A	4%
Kroenke Arena Company, LLC	Owner of Ball Arena, a sports and entertainment facility in Denver, Colorado.	N/A	7%
Liberty Technology Venture Capital, LLC	Investment fund focused on Israeli technology companies.	N/A	80%
Meyer Shank Racing	An American racing team, currently competing in the NTT IndyCar Series and WeatherTech SportsCar Championship.	N/A	30%

INVESTMENT SUMMARY

FORMULA ONE GROUP			
ENTITY	DESCRIPTION OF OPERATING BUSINESS	ATTRIBUTED SHARE COUNT(1) (in millions)	ATTRIBUTED OWNERSHIP(2)
Overtime Sports, Inc.	A sports media company geared toward next generation sports fans and athletes. Overtime distributes original content and runs Overtime Elite, a professional basketball league for 16-19 year olds.	N/A	5%
Tastemade, Inc.	Tastemade brings the world's leading tastemakers in food together to create high-quality shows in the food and lifestyle category for digital platforms.	N/A	6%

Note: Tables above include holdings with owned asset value greater than $5 million.

1) *Applicable only for publicly-traded entities.*
2) *Represents undiluted ownership interest unless otherwise noted. All ownership percentages are based on publicly available information as of January 31, 2023 unless otherwise noted.*
3) *Represents an inter-group interest in the Braves Group, which is not represented by outstanding shares.*
4) *Ownership includes both Clear Secure, Inc. Class A common stock and warrants.*
5) *Includes assets with non-controlling ownership.*

LIBERTY SIRIUSXM GROUP			
ENTITY	DESCRIPTION OF OPERATING BUSINESS	ATTRIBUTED SHARE COUNT(1) (in millions)	ATTRIBUTED OWNERSHIP(2)
Braves Group (Intergroup Interest)	Consists of Liberty Media Corporation's wholly-owned subsidiary Braves Holdings, LLC, which owns the Atlanta Braves, a Major League Baseball club, and associated real estate projects.	1.8	3%(3)
Formula One Group (Intergroup Interest)	Consists of Liberty Media Corporation's wholly-owned subsidiary Formula 1 and various other investments.	4.2	2%(4)
Live Nation Entertainment, Inc. (NYSE: LYV)	Largest live entertainment company in the world, consisting of three segments: concerts, sponsorship and advertising and ticketing.	69.6	31%
Sirius XM Holdings Inc. (NASDAQ: SIRI)	A satellite radio company delivering commercial-free music plus sports, entertainment, comedy, talk, news, traffic and weather.	3,205.8	82.4%

Note: Tables above include holdings with owned asset value greater than $5 million.

1) *Applicable only for publicly-traded entities.*
2) *Represents undiluted ownership interest unless otherwise noted. All ownership percentages are based on publicly available information as of January 31, 2023 unless otherwise noted.*
3) *Represents an inter-group interest in the Braves Group, which is not represented by outstanding shares.*
4) *Represents an inter-group interest in the Formula One Group, which is not represented by outstanding shares.*

LIBERTY MEDIA CORPORATION

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(720) 875-5400

DEAR FELLOW STOCKHOLDER:

You are cordially invited to attend the 2023 annual meeting of stockholders of Liberty Media Corporation (**Liberty Media**) to be held at 8:00 a.m., Mountain time, on June 6, 2023. The annual meeting will be held via the Internet and will be a completely virtual meeting of stockholders. You may attend the meeting, submit questions and vote your shares electronically during the meeting via the Internet by visiting ***www.virtualshareholdermeeting.com/LMC2023***. To enter the annual meeting, you will need the 16-digit control number that is printed on your Notice of Internet Availability of Proxy Materials or proxy card. We recommend logging in at least fifteen minutes before the meeting to ensure that you are logged in when the meeting starts. Online check-in will start shortly before the meeting on June 6, 2023.

At the annual meeting, you will be asked to consider and vote on the proposals described in the accompanying notice of annual meeting and proxy statement, as well as on such other business as may properly come before the meeting.

Your vote is important, regardless of the number of shares you own. Whether or not you plan to attend the annual meeting, please read the enclosed proxy materials and then promptly vote via the Internet or telephone or by completing, signing and returning the proxy card if you received a paper copy of the proxy materials by mail. Doing so will not prevent you from later revoking your proxy or changing your vote at the meeting.

Thank you for your cooperation and continued support and interest in Liberty Media.

Very truly yours,

Gregory B. Maffei

President and Chief Executive Officer
April 20, 2023

The Notice of Internet Availability of Proxy Materials is first being mailed on or about April 25, 2023, and the proxy materials relating to the annual meeting will first be made available on or about the same date.

NOTICE OF **2023** ANNUAL MEETING OF STOCKHOLDERS

Notice is hereby given of the annual meeting of stockholders of Liberty Media Corporation (**Liberty Media**). The annual meeting will be held via the Internet and will be a completely virtual meeting of stockholders.

MEETING DATE & TIME	VIRTUAL MEETING LOCATION	RECORD DATE
June 6, 2023, at 8:00 a.m. MT	You may attend the meeting, submit questions and vote your shares electronically during the meeting via the Internet by visiting **www.virtualshareholdermeeting.com/LMC2023**.	5:00 p.m., New York City time, on April 10, 2023

To enter the annual meeting, you will need the 16-digit control number that is printed on your Notice of Internet Availability of Proxy Materials or proxy card. We recommend logging in at least fifteen minutes before the meeting to ensure that you are logged in when the meeting starts. Online check-in will start shortly before the meeting on June 6, 2023.

At the annual meeting, you will be asked to consider and vote on the following proposals. Our Board of Directors (**Board** or **Board of Directors**) has unanimously approved each proposal for inclusion in the proxy materials.

	PROPOSAL	BOARD RECOMMENDATION	PAGES
1	A proposal (which we refer to as the **election of directors proposal**) to elect Derek Chang, Evan D. Malone and Larry E. Romrell to continue serving as Class I members of our Board until the 2026 annual meeting of stockholders or their earlier resignation or removal.	**FOR** each director nominee	15-24
2	A proposal (which we refer to as the **auditors ratification proposal**) to ratify the selection of KPMG LLP as our independent auditors for the fiscal year ending December 31, 2023.	**FOR**	36-38
	You may also be asked to consider and vote on such other business as may properly come before the annual meeting.		

We describe the proposals in more detail in the accompanying proxy statement. We encourage you to read the proxy statement in its entirety before voting.

YOUR VOTE IS IMPORTANT. Voting promptly, regardless of the number of shares you own, will aid us in reducing the expense of any further proxy solicitation in connection with the annual meeting. You may vote electronically during the annual meeting or by proxy prior to the meeting by telephone, via the Internet or by mail:

Internet

Vote online at ***www.proxyvote.com***

Virtual Meeting

Vote live during the annual meeting at the URL above

Phone

Vote by calling 1-800-690-6903 (toll free) in the United States or Canada

Mail

Vote by returning a properly completed, signed and dated proxy card

WHO MAY VOTE

Holders of record of our following series of common stock, par value $0.01 per share, as of the record date will be entitled to notice of the annual meeting and to vote at the annual meeting or any adjournment or postponement thereof:

- Series A Liberty SiriusXM common stock
- Series B Liberty SiriusXM common stock
- Series A Liberty Braves common stock
- Series B Liberty Braves common stock
- Series A Liberty Formula One common stock
- Series B Liberty Formula One common stock

These holders will vote together as a single class on each proposal.

WHO MAY NOT VOTE

Holders of record of our following series of common stock, par value $0.01 per share, as of the record date are NOT entitled to any voting powers, except as required by Delaware law, and may not vote on the proposals to be presented at the annual meeting:

- Series C Liberty SiriusXM common stock
- Series C Liberty Braves common stock
- Series C Liberty Formula One common stock

A list of stockholders entitled to vote at the annual meeting will be available at our offices at 12300 Liberty Boulevard, Englewood, Colorado 80112 for review by our stockholders for any purpose germane to the annual meeting for at least ten days prior to the annual meeting. If you have any questions with respect to accessing this list, please contact Liberty Media Investor Relations at (877) 772-1518.

Important Notice Regarding the Availability of Proxy Materials For the Annual Meeting of Stockholders to be Held on June 6, 2023: our Notice of Annual Meeting of Stockholders, Proxy Statement and 2022 Annual Report to Stockholders are available at *www.proxyvote.com*.

By order of the Board of Directors,

Michael E. Hurelbrink
Assistant Vice President and Secretary
Englewood, Colorado
April 20, 2023

WHETHER OR NOT YOU PLAN TO ATTEND THE ANNUAL MEETING, PLEASE VOTE PROMPTLY VIA TELEPHONE OR ELECTRONICALLY VIA THE INTERNET. ALTERNATIVELY, PLEASE COMPLETE, SIGN AND RETURN THE PROXY CARD IF YOU RECEIVED A PAPER COPY OF THE PROXY MATERIALS BY MAIL.

Table of Contents

Proxy Summary

This summary highlights information contained elsewhere in this proxy statement. This summary does not contain all information you should consider. Please read the entire proxy statement carefully before voting.

NEW

What's new with this year's proxy statement?

- 2022 Year in Review
- Voting Roadmap on pages 3-4

ABOUT OUR COMPANY

Liberty Media owns interests in a high-quality portfolio of assets across the media, communications and entertainment industries. Our interests are attributed to three tracking stocks: the Liberty SiriusXM Group, the Liberty Formula One Group, and the Liberty Braves Group. A tracking stock is a type of common stock that the issuing company intends to reflect or "track" the economic performance of a particular business or "group," rather than the economic performance of the company as a whole. While the Liberty SiriusXM Group, Liberty Braves Group and Liberty Formula One Group have separate collections of businesses, assets and liabilities attributed to them, no group is a separate legal entity and therefore cannot own assets, issue securities or enter into legally binding agreements. Our three tracking stocks represent the businesses, assets and liabilities attributed to each respective group.

Liberty SiriusXM Group	Liberty Braves Group	Liberty Formula One Group
SiriusXM, pandora, LIVE NATION	Braves, The Battery Atlanta	Formula 1

2022 YEAR IN REVIEW

Liberty SiriusXM Group

- Announced proposed recapitalization of Liberty Media tracking stocks in November 2022; expected to, among other things, create simplified Liberty SiriusXM Group structure
- Reduced debt at Liberty SiriusXM Group by over $600 million during the year
- Sirius XM Holdings Inc. (**Sirius XM**) achieved record $9.0 billion revenue and $2.83 billion of adjusted EBITDA(1) in 2022 and returned approximately $2 billion in capital to stockholders
- Sirius XM ARPU grew 6% year-over-year, reaching a record $15.63 while maintaining record low churn
- Sirius XM's Off-Platform business grew 34% driven by continued strength in podcasting

Liberty Braves Group	• Announced proposed split-off of Atlanta Braves Holdings, Inc. to better highlight value of the Braves • Atlanta Braves secured fifth consecutive NL East title and won 101 games for the first time since 2003 • Atlanta Braves full-year 2022 revenue increased 4% to $588 million driven by ticket demand during the season and return to full capacity • Atlanta Braves sold 3.1 million tickets in 2022, leading MLB with 94% of inventory sold • Battery generated $16 million of operating income and $28 million of net operating income[(1)] in 2022, achieving growth over strong 2021 results
Liberty Formula One Group	• Formula 1 capped off 2022 with record revenue and adjusted OIBDA, which each grew 20% year-over-year • Formula 1 race attendance up 36% over 2019 and social media followers up 23% year-over-year to 61 million • Audi announced in 2022 their Formula 1 entry as a new engine supplier, followed by Ford's announcement in 2023, both of whom will enter Formula 1 in tandem with introduction of next-generation engine regulations in 2026 • Formula 1 announced multiple broadcast extensions, including Sky Sports covering the UK and Ireland through 2029 and Germany and Italy through 2027, and ESPN for the US market through 2025 • Announced inaugural Formula 1 Las Vegas Grand Prix to take place November 2023 with night race down iconic Strip

(1) For a definition of Adjusted EBITDA as defined by Sirius XM, as well as a reconciliation of Adjusted EBITDA to net income, see Sirius XM's Annual Report on Form 10-K for the year ended December 31, 2022, filed with the Securities and Exchange Commission (the **SEC**) on February 2, 2023. For a definition of net operating income for the Battery, as well as a reconciliation of net operating income to operating income, see our company's Current Report on Form 8-K, furnished with the SEC on March 1, 2023 (2022 Form 10-K).

Our Defining Attributes

FORWARD-LOOKING

We take advantage of the benefits and minimize the risks associated with the digital transition in the industries in which we invest.

NIMBLE

We structure our team to allow us to move quickly when opportunities arise, and we can be creative in our deal structures.

FINANCIALLY SOPHISTICATED

We have experience in mergers, divestitures, investing, capital deployment, credit analysis and setting capital structures.

LONG-TERM FOCUSED

We take a long-term, strategic view in our various operating businesses and are less concerned with short-term bouts of volatility.

STOCKHOLDER CENTRIC

We think like owners and are focused on long-term gains rather than short-term results. The compensation structure of our management team is closely tied to the long-term performance of our stock. Our executive leadership team has a significant portion of its respective net worth tied to Liberty Media.

VOTING ROADMAP

Proposal 1: Election of Directors Proposal (see page 15)

OUR BOARD RECOMMENDS A VOTE FOR EACH DIRECTOR NOMINEE

The Board of Directors recommends that you vote **FOR** each director nominee. These individuals bring a range of relevant experiences and overall diversity of perspectives that is essential to good governance and leadership of our company. See pages 15-24 for further information.

OUR DIRECTOR NOMINEES

DEREK CHANG

Director Since: 2021 **Committee(s):** Audit, Nominating and Corporate Governance (Chair)

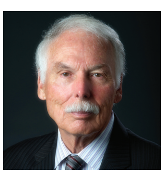
Independent Director

Mr. Chang brings to our Board extensive knowledge of media, entertainment and sports industries across all global markets with particular focus on the US and Asia Pacific. He brings considerable operating and financial expertise from his leadership roles and operational experience from his policy making positions at NBA China, DIRECTV, Scripps Networks Interactive, Inc. (**Scripps**) and Charter Communication, Inc. (**Charter**).

EVAN D. MALONE

Director Since: 2011

Dr. Malone brings an applied science and engineering perspective to the Board. Dr. Malone's perspectives assist the Board in developing business strategies and adapting to technological changes facing the industries in which our company competes. In addition, his entrepreneurial experience assists the Board in evaluating strategic opportunities.



LARRY E. ROMRELL

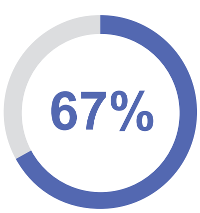
Director Since: 2011 **Committee(s):** Audit and Compensation

Independent Director

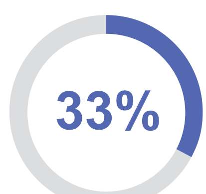
Mr. Romrell brings extensive experience, including venture capital experience, in the telecommunications industry to our Board and is an important resource with respect to the management and operations of companies in the media and telecommunications sector.

CURRENT BOARD OF DIRECTORS AT A GLANCE

INDEPENDENCE



GENDER/DEMOGRAPHIC DIVERSITY



BOARD AND CORPORATE GOVERNANCE HIGHLIGHTS

Effective Independent Oversight

- Two-thirds of our directors are independent
- Separate Chairman of the Board and Chief Executive Officer
- Executive sessions of independent directors held without the participation of management
- Independent directors chair the audit, compensation and nominating and corporate governance committees
- Ability to engage with independent consultants or advisors
- No compensation committee interlocks or compensation committee engagement in related party transactions in 2022
- Exchange agreement with our Chairman of the Board, as we believe it is in the best interests of our company and stockholders not to have a single stockholder with control over greater than 50% of our aggregate voting power. See “Certain Relationships and Related Party Transactions—Exchange Agreement with John C. Malone”

Strong Governance Practices

- 100% director participation at 2022 meetings of the Board and its committees
- Succession planning
- Stockholder access to the director nomination process
- Corporate Governance Guidelines, Code of Business Conduct and Ethics and various policies (including Enterprise Risk Management Policy and Human Rights Policy) which are published online
- Directors have unabridged access to senior management and other company employees
- Anonymous “whistleblowing” channels for any concerns
- Well-established risk oversight process
- Leverages collaborative approach to enhancing Environmental, Social and Governance (**ESG**) practices

Proposal 2: Auditors Ratification Proposal (see page 36)

OUR BOARD RECOMMENDS A VOTE FOR THIS PROPOSAL

The Board of Directors recommends that you vote **FOR** this proposal because KPMG LLP is an independent firm with few ancillary services and reasonable fees, and has significant industry and financial reporting expertise. See pages 36-38 for further information.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE HIGHLIGHTS

At Liberty Media, we believe that we can have the largest impact, and unlock the greatest value, through a collaborative approach to ESG issues. This approach reflects an ESG partnership across our company, Qurate Retail, Inc. (**Qurate Retail**), Liberty TripAdvisor Holdings, Inc. (**Liberty TripAdvisor**) and Liberty Broadband Corporation (**Liberty Broadband**), as well as with the portfolio of assets within each of these public companies.

In 2022, Liberty Media continued its commitment to reporting on key ESG matters, including publishing disclosure aligned with the standards of the Sustainability Accounting Standards Board (**SASB**). This SASB-aligned disclosure and additional reporting on our ESG efforts are available on our Investor Relations website. In addition, individual companies within our company's portfolio of assets provide additional reporting on ESG matters that are most relevant to their respective businesses.

This approach to ESG is underpinned by four core values:

EMPOWER AND VALUE OUR PEOPLE	CONTINUOUS PURSUIT OF EXCELLENCE	CREATE OPTIONALITY AND BE NIMBLE	ACT LIKE OWNERS

By applying this mindset to ESG, we leverage best practices, share resources, develop priorities and pursue sustainable long-term value creation at the Liberty level and across our portfolio of companies:

Oversight and Support	• Top-down ESG oversight across our portfolio of companies • Board-level engagement on material ESG issues • Corporate Responsibility Committee, comprised of nearly 20 leaders from across our company's departments, handles development and implementation of ESG strategy • Active investor engagement to understand expectations • Ongoing monitoring of industries' ESG best practices *See "Corporate Governance—Board Role in Risk Oversight"*
Scale and Synergies	• ESG risk management and opportunity capture • Annual ESG summits for idea generation and best practice sharing • Disclosure practices conveyed proactively, portfolio-wide • ESG policy library as a resource for all companies • Access to green energy investments and other opportunities

Our ESG Pillars:

ENVIRONMENTAL STEWARDSHIP

We recognize climate change and adverse impacts on the natural world are among the most pressing challenges facing humanity today. Environmental sustainability has implications for markets, and our investors. Moreover, how we manage our environmental impact matters to our employees, our customers, our business partners, and our other stakeholders.

COMMUNITY COMMITMENT

We are privileged to operate in many communities, and we take seriously our role as a leader and partner within, and contributor to, these communities.

Through the products and services we provide, our charitable giving and volunteerism, and our broader community relations, we strive to connect with and serve our local communities, for the benefit of our employees, businesses, customers, and neighbors.

TALENT & CULTURE

We believe that the ability to engage a dynamic and thoughtful workforce is key to creating value. We nurture a company culture of diversity, equity, and inclusion where everyone can unlock their full potential, both at our company and across our portfolio of businesses. Additionally, our focus on recruitment, development and succession planning, and fair labor practices are key focal points of our human capital strategy.

ETHICS & INTEGRITY

Our Board of Directors and leadership team lead with principle and integrity and expect each of our companies to do the same. This means aligning their business strategies with the long-term interests of all their stakeholders, including customers, employees, regulators, and the general public.

EXECUTIVE COMPENSATION HIGHLIGHTS

Compensation Philosophy

Our compensation philosophy seeks to align the interests of the named executive officers with those of our stockholders, with the ultimate goal of appropriately motivating our executives to increase long-term stockholder value.

To that end, the compensation packages provided to the named executive officers (other than Mr. Malone) include significant performance-based bonuses and significant equity incentive awards, including equity awards that vest multiple years after initial grant.

We pay for performance

52%

52% of CEO's 2022 compensation was performance-based

57%

57% of other named executive officers' (except Mr. Malone) 2022 compensation was performance-based

WHAT WE DO

- A significant portion of compensation is at-risk and performance-based.
- Performance targets for our executives support the long-term growth of the company.
- We have clawback provisions for equity-based incentive compensation.
- We have stock ownership guidelines for our executive officers.
- We review our executives' base salaries on an annual basis.

WHAT WE DO NOT DO

- Our compensation practices do not encourage excessive risk taking.
- We do not provide tax gross-up payments in connection with taxable income from perquisites.
- We do not engage in liberal share recycling.

PROXY STATEMENT FOR ANNUAL MEETING OF STOCKHOLDERS

We are furnishing this proxy statement in connection with the Board of Directors' solicitation of proxies for use at our 2023 Annual Meeting of Stockholders to be held at 8:00 a.m., Mountain time, on June 6, 2023, or at any adjournment or postponement of the annual meeting. The annual meeting will be held via the Internet and will be a completely virtual meeting of stockholders. You may attend the meeting, submit questions and vote your shares electronically during the meeting via the Internet by visiting *www.virtualshareholdermeeting.com/LMC2023*. At the annual meeting, we will ask you to consider and vote on the proposals described in the accompanying Notice of Annual Meeting of Stockholders. The proposals are described in more detail in this proxy statement.

We are soliciting proxies from holders of our Series A Liberty SiriusXM common stock, par value $0.01 per share (**LSXMA**), Series A Liberty Braves common stock, par value $0.01 per share (**BATRA**), Series A Liberty Formula One common stock, par value $0.01 per share (**FWONA**), Series B Liberty SiriusXM common stock, par value $0.01 per share (**LSXMB**), Series B Liberty Braves common stock, par value $0.01 per share (**BATRB**), and Series B Liberty Formula One common stock, par value $0.01 per share (**FWONB**). The holders of our Series C Liberty SiriusXM common stock, par value $0.01 per share (**LSXMK**), Series C Liberty Braves common stock, par value $0.01 per share (**BATRK**), and Series C Liberty Formula One common stock, par value $0.01 per share (**FWONK**), are not entitled to any voting powers, except as required by Delaware law, and may not vote on the proposals to be presented at the annual meeting. We refer to LSXMA, LSXMB, BATRA, BATRB, FWONA and FWONB together as our **voting stock**. We refer to LSXMA, LSXMB, LSXMK, BATRA, BATRB, BATRK, FWONA, FWONB and FWONK together as our **common stock**.

The Annual Meeting

NOTICE AND ACCESS OF PROXY MATERIALS

We have elected, in accordance with the SEC "Notice and Access" rule, to deliver a Notice of Internet Availability of Proxy Materials (the **Notice**) to our stockholders and to post our proxy statement and our annual report to our stockholders (collectively, the **proxy materials**) electronically. The Notice is first being mailed to our stockholders on or about April 25, 2023. The proxy materials will first be made available to our stockholders on or about the same date.

The Notice instructs you how to access and review the proxy materials and how to submit your proxy via the Internet. The Notice also instructs you how to request and receive a paper copy of the proxy materials, including a proxy card or voting instruction form, at no charge. We will not mail a paper copy of the proxy materials to you unless specifically requested to do so. The Notice is not a form for voting and presents only an overview of the more complete proxy materials, which contain important information and are available to you on the Internet or by mail. We encourage you to access and review the proxy materials before voting.

Important Notice Regarding the Availability of Proxy Materials For the Annual Meeting of Stockholders to be Held on June 6, 2023: our Notice of Annual Meeting of Stockholders, Proxy Statement and 2022 Annual Report to Stockholders are available at *www.proxyvote.com*.

We have adopted a procedure, approved by the SEC, called "householding." Under this procedure, stockholders of record who have the same address and last name and did not receive a Notice of Internet Availability or otherwise receive their proxy materials electronically will receive only one copy of this Proxy Statement, unless we are notified that one or more of these stockholders wishes to continue receiving individual copies. This procedure will reduce our printing costs and postage fees.

If you are eligible for householding, but you and other stockholders of record with whom you share an address currently receive multiple copies of this Proxy Statement or if you hold our voting stock in more than one account, and in either case you wish to receive only a single copy of each of these documents for your household, please contact Broadridge Financial Solutions, Inc. by writing to Broadridge Financial Solutions, Inc., Attn: Householding Department, 51 Mercedes Way, Edgewood, New York 11717 or by calling, toll-free in the United States, 1-866-540-7095. If you participate in householding and wish to receive a separate copy of this Proxy Statement or if you do not wish to continue to participate in householding and prefer to receive separate copies of these documents in the future, please contact Broadridge Financial Solutions, Inc. as indicated above.

ELECTRONIC DELIVERY

Registered stockholders may elect to receive future notices and proxy materials by e-mail. To sign up for electronic delivery, go to *www.proxyvote.com*. Stockholders who hold shares through a bank, brokerage firm or other nominee may sign up for electronic delivery when voting by Internet at *www.proxyvote.com*, by following the prompts. Also, stockholders who hold shares through a bank, brokerage firm or other nominee may sign up for electronic delivery by contacting their nominee. Once you sign up, you will not receive a printed copy of the notices and proxy materials, unless you request them. If you are a registered stockholder, you may suspend electronic delivery of the notices and proxy materials at any time by contacting our transfer agent, Broadridge, at (888) 789-8415 (outside the United States (303) 562-9273). Stockholders who hold shares through a bank, brokerage firm or other nominee should contact their nominee to suspend electronic delivery.

TIME, PLACE AND DATE

The annual meeting of stockholders is to be held at 8:00 a.m., Mountain time, on June 6, 2023. The annual meeting will be held via the Internet and will be a completely virtual meeting of stockholders. You may attend the meeting, submit questions and vote your shares electronically during the meeting via the Internet by visiting *www.virtualshareholdermeeting.com/LMC2023*. To enter the annual meeting, you will need the 16-digit control number that is printed on your Notice or proxy card. We recommend logging in at least fifteen minutes before the meeting to ensure that you are logged in when the meeting starts. Online check-in will start shortly before the meeting on June 6, 2023.

PURPOSE

At the annual meeting, you will be asked to consider and vote on each of the following:

- the election of directors proposal, to elect Derek Chang, Evan D. Malone and Larry E. Romrell to continue serving as Class I members of our Board until the 2026 annual meeting of stockholders or their earlier resignation or removal; and
- the auditors ratification proposal, to ratify the selection of KPMG LLP as our independent auditors for the fiscal year ending December 31, 2023.

You may also be asked to consider and vote on such other business as may properly come before the annual meeting, although we are not aware at this time of any other business that might come before the annual meeting.

Recommendation of Our Board of Directors

Our Board of Directors has unanimously approved each of the proposals for inclusion in the proxy materials and recommends that you vote **"FOR"** the election of each director nominee and **"FOR"** the auditors ratification proposal.

QUORUM

In order to conduct the business of the annual meeting, a quorum must be present. This means that the holders of at least a majority of the aggregate voting power represented by the shares of our common stock outstanding on the record date and entitled to vote at the annual meeting must be represented at the annual meeting either in person or by proxy. Virtual attendance at the annual meeting constitutes presence in person for purposes of a quorum at the meeting. For purposes of determining a quorum, your shares will be included as represented at the meeting even if you indicate on your proxy that you abstain from voting. If a broker, who is a record holder of shares, indicates on a form of proxy that the broker does not have discretionary authority to vote those shares on a particular proposal or proposals, or if those shares are voted in circumstances in which proxy authority is defective or has been withheld, those shares (**broker non-votes**) will nevertheless be treated as present for purposes of determining the presence of a quorum. See "—Voting Procedures for Shares Held in Street Name—Effect of Broker Non-Votes" below.

WHO MAY VOTE

Holders of shares of LSXMA, LSXMB, BATRA, BATRB, FWONA and FWONB, as recorded in our stock register as of 5:00 p.m., New York City time, on April 10, 2023 (such date and time, the **record date** for the annual meeting), will be entitled to notice of the annual meeting and to vote at the annual meeting or any adjournment or postponement thereof.

VOTES REQUIRED

Each director nominee who receives a plurality of the combined voting power of the outstanding shares of our common stock present in person or represented by proxy at the annual meeting and entitled to vote on the election of directors at the annual meeting, voting together as a single class, will be elected to office.

Approval of the auditors ratification proposal requires the affirmative vote of a majority of the combined voting power of the outstanding shares of our common stock that are present in person or by proxy, and entitled to vote at the annual meeting, voting together as a single class.

Virtual attendance at the annual meeting constitutes presence in person for purposes of each required vote.

VOTES YOU HAVE

At the annual meeting, holders of shares of LSXMA, BATRA and FWONA will have one vote per share, and holders of shares of LSXMB, BATRB and FWONB will have ten votes per share, in each case, that our records show are owned as of the record date. Holders of LSXMK, BATRK and FWONK will not be eligible to vote at the annual meeting.

SHARES OUTSTANDING

As of the record date, 98,093,816 shares of LSXMA, 9,802,232 shares of LSXMB, 10,314,735 shares of BATRA, 981,262 shares of BATRB, 23,973,877 shares of FWONA and 2,445,666 shares of FWONB were issued and outstanding and entitled to vote at the annual meeting.

NUMBER OF HOLDERS

There were, as of the record date, 945 and 52 record holders of LSXMA and LSXMB, respectively, 2,964 and 30 record holders of BATRA and BATRB, respectively, and 650 and 49 record holders of FWONA and FWONB, respectively (which amounts do not include the number of stockholders whose shares are held of record by banks, brokers or other nominees, but include each such institution as one holder).

VOTING PROCEDURES FOR RECORD HOLDERS

Holders of record of LSXMA, LSXMB, BATRA, BATRB, FWONA and FWONB as of the record date may vote via the Internet at the annual meeting or prior to the annual meeting by telephone or through the Internet. Alternatively, if they received a paper copy of the proxy materials by mail, they may give a proxy by completing, signing, dating and returning the proxy card by mail.

Holders of record may vote their shares electronically during the meeting via the Internet by visiting *www.virtualshareholdermeeting.com/LMC2023*. To enter the annual meeting, holders will need the 16-digit control number that is printed on their Notice or proxy card. We recommend logging in at least fifteen minutes before the meeting to ensure that they are logged in when the meeting starts. Online check-in will start shortly before the meeting on June 6, 2023.

Instructions for voting prior to the annual meeting by using the Internet are printed on the Notice or the proxy voting instructions attached to the proxy card. In order to vote prior to the annual meeting through the Internet, holders should have their Notices or proxy cards available so they can input the required information from the Notice or proxy card, and log onto the Internet website address shown on the Notice or proxy card. When holders log onto the Internet website address, they will receive instructions on how to vote their shares. Unless subsequently revoked, shares of our common stock represented by a proxy submitted as described herein and received at or before the annual meeting will be voted in accordance with the instructions on the proxy.

YOUR VOTE IS IMPORTANT. It is recommended that you vote by proxy even if you plan to attend the annual meeting. You may change your vote at the annual meeting.

If you submit a properly executed proxy without indicating any voting instructions as to a proposal enumerated in the Notice of Annual Meeting of Stockholders, the shares represented by the proxy will be voted "**FOR**" the election of each director nominee and "**FOR**" the auditors ratification proposal.

If you submit a proxy indicating that you abstain from voting as to a proposal, it will have no effect on the election of directors proposal and will have the same effect as a vote "**AGAINST**" the auditors ratification proposal.

If you do not submit a proxy or you do not vote at the annual meeting, your shares will not be counted as present and entitled to vote for purposes of determining a quorum, and your failure to vote will have no effect on determining whether any of the proposals are approved (if a quorum is present).

VOTING PROCEDURES FOR SHARES HELD IN STREET NAME

GENERAL

If you hold your shares in the name of a broker, bank or other nominee, you should follow the instructions provided by your broker, bank or other nominee when voting your shares or to grant or revoke a proxy. The rules and regulations of the New York Stock Exchange and The Nasdaq Stock Market LLC (**Nasdaq**) prohibit brokers, banks and other nominees from voting shares on behalf of their clients without specific instructions from their clients with respect to numerous matters, including, in our case, the election of directors proposal. Accordingly, to ensure your shares held in street name are voted on these matters, we encourage you to provide promptly specific voting instructions to your broker, bank or other nominee.

EFFECT OF BROKER NON-VOTES

Broker non-votes are counted as shares of our common stock present and entitled to vote for purposes of determining a quorum but will have no effect on any of the proposals. You should follow the directions your broker, bank or other nominee provides to you regarding how to vote your shares of LSXMA, BATRA, FWONA, LSXMB, BATRB or FWONB or how to change your vote or revoke your proxy.

REVOKING A PROXY

If you submitted a proxy prior to the start of the annual meeting, you may change your vote by attending the annual meeting online and voting via the Internet at the annual meeting or by delivering a signed proxy revocation or a new signed proxy with a later date to Vote Processing, c/o Broadridge, 51 Mercedes Way, Edgewood, NY 11717. Any signed proxy revocation or later-dated proxy must be received before the start of the annual meeting. In addition, you may change your vote through the Internet or by telephone (if you originally voted by the corresponding method) not later than 11:59 p.m., New York City time, on June 5, 2023 for shares held directly.

Your attendance at the annual meeting will not, by itself, revoke a prior vote or proxy from you.

If your shares are held in an account by a broker, bank or other nominee, you should contact your nominee to change your vote or revoke your proxy.

SOLICITATION OF PROXIES

We are soliciting proxies by means of our proxy materials on behalf of our Board of Directors. In addition to this mailing, our employees may solicit proxies personally or by telephone. We pay the cost of soliciting these proxies. We also reimburse brokers and other nominees for their expenses in sending the Notice and, if requested, paper proxy materials to you and getting your voting instructions.

If you have any further questions about voting or attending the annual meeting, please contact Liberty Media Investor Relations at (877) 772-1518 or Broadridge at (888) 789-8415 (outside the United States (303) 562-9273).

OTHER MATTERS TO BE VOTED ON AT THE ANNUAL MEETING

Our Board of Directors is not currently aware of any business to be acted on at the annual meeting other than that which is described in the Notice of Annual Meeting of Stockholders and this proxy statement. If, however, other matters are properly brought to a vote at the annual meeting, the persons designated as proxies will have discretion to vote or to act on these matters according to their best judgment. In the event there is a proposal to adjourn or postpone the annual meeting, the persons designated as proxies will have discretion to vote on that proposal.

STOCKHOLDER PROPOSALS

This proxy statement relates to our annual meeting of stockholders for the calendar year 2023 which will take place on June 6, 2023. Based solely on the date of our 2023 annual meeting and the date of this proxy statement, (i) a stockholder proposal must be submitted in writing to our Corporate Secretary and received at our executive offices at 12300 Liberty Boulevard, Englewood, Colorado 80112, by the close of business on December 27, 2023 in order to be eligible for inclusion in our proxy materials for the annual meeting of stockholders for the calendar year 2024 (the **2024 annual meeting**), and (ii) a stockholder proposal, or any nomination by stockholders of a person or persons for election to the Board of Directors, must be received at our executive offices at the foregoing address not earlier than March 8, 2024 and not later than April 8, 2024 to be considered for presentation at the 2024 annual meeting. We currently anticipate that the 2024 annual meeting will be held during the second quarter of 2024. If the 2024 annual meeting takes place more than 30 days before or 30 days after June 6, 2024 (the anniversary of the 2023 annual meeting), a stockholder proposal, or any nomination by stockholders of a person or persons for election to the Board of Directors, will instead be required to be received at our executive offices at the foregoing address not later than the close of business on the tenth day following the first day on which notice of the date of the 2024 annual meeting is communicated to stockholders or public disclosure of the date of the 2024 annual meeting is made, whichever occurs first, in order to be considered for presentation at the 2024 annual meeting. In addition, to comply with the universal proxy rules, stockholders who intend to solicit proxies in support of director nominees other than Liberty Media nominees must provide notice that sets forth the information required by Rule 14a-19 under the Securities Exchange Act of 1934, as amended (the **Exchange Act**), no later than April 8, 2024.

All stockholder proposals for inclusion in our proxy materials will be subject to the requirements of the proxy rules adopted under the Exchange Act, our charter and bylaws and Delaware law.

ADDITIONAL INFORMATION

We file periodic reports, proxy materials and other information with the SEC. You may inspect such filings on the Internet website maintained by the SEC at *www.sec.gov*. Additional information can also be found on our website at *www.libertymedia.com*. Information contained on any website referenced in this proxy statement is not incorporated by reference in this proxy statement. **If you would like to receive a copy of the 2022 Form 10-K, or any of the exhibits listed therein, please call or submit a request in writing to Investor Relations, Liberty Media Corporation, 12300 Liberty Boulevard, Englewood, Colorado 80112, Tel. No. (877) 772-1518, and we will provide you with the 2022 Form 10-K without charge, or any of the exhibits listed therein upon the payment of a nominal fee (which fee will be limited to the expenses we incur in providing you with the requested exhibits).**

Proposal 1 – The Election of Directors Proposal

BOARD OF DIRECTORS OVERVIEW

What am I being asked to vote on and how should I vote?

We are asking our stockholders to elect Derek Chang, Evan D. Malone and Larry E. Romrell to continue serving as Class I members of our Board until the 2026 annual meeting of stockholders or their earlier resignation or removal.

Our Board of Directors currently consists of nine directors, divided among three classes. Our Class I directors, whose term will expire at the 2023 annual meeting, are Derek Chang, Evan D. Malone and Larry E. Romrell. These directors are nominated for election to our Board to continue serving as Class I directors, and we have been informed that Messrs. Chang, Malone and Romrell are each willing to continue serving as a director of our company. The term of the Class I directors who are elected at the annual meeting will expire at the annual meeting of our stockholders in the year 2026. Our Class II directors, whose term will expire at the annual meeting of our stockholders in the year 2024, are Brian M. Deevy, Gregory B. Maffei and Andrea L. Wong. Our Class III directors, whose term will expire at the annual meeting of our stockholders in 2025, are John C. Malone, Robert R. Bennett and M. Ian G. Gilchrist.

If any nominee should decline election or should become unable to serve as a director of our company for any reason before election at the annual meeting, votes will be cast by the persons appointed as proxies for a substitute nominee, if any, designated by the Board of Directors.

The following lists the three nominees for election as directors at the annual meeting and the six directors of our company whose term of office will continue after the annual meeting, and includes as to each person how long such person has been a director of our company, such person's professional background, other public company directorships and other factors considered in the determination that such person possesses the requisite qualifications and skills to serve as a member of our Board of Directors. For additional information on our board's evaluation of director candidates or incumbent directors seeking re-election, see "Corporate Governance—Board Criteria and Director Candidates." All positions referenced in the biographical information below with our company include, where applicable, positions with our predecessors. The number of shares of our common stock beneficially owned by each director is set forth in this proxy statement under the caption "Security Ownership of Certain Beneficial Owners and Management."

The members of our nominating and corporate governance committee have determined that Messrs. Chang, Malone and Romrell, who are nominated for election at the annual meeting, continue to be qualified to serve as directors of our company and such nominations were approved by the entire Board of Directors.

VOTE AND RECOMMENDATION

A plurality of the combined voting power of the outstanding shares of our common stock present in person or represented by proxy at the annual meeting and entitled to vote on the election of directors at the annual meeting, voting together as a single class, is required to elect each of Messrs. Chang, Malone and Romrell as a Class I member of our Board of Directors.

OUR BOARD RECOMMENDS A VOTE FOR EACH DIRECTOR NOMINEE

The Board of Directors recommends that you vote **FOR** each director nominee. These individuals bring a range of relevant experiences and overall diversity of perspectives that is essential to good governance and leadership of our company.

OUR BOARD AT A GLANCE

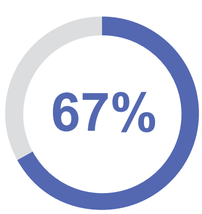
Name and Principal Occupation	Director Since	Committee Memberships: Executive	Committee Memberships: Compensation	Committee Memberships: Nominating & Corporate Governance	Committee Memberships: Audit	Non-Liberty Public Board Directorships[1]
Class I directors who will stand for election this year						
DEREK CHANG	2021			C	M	—
EVAN D. MALONE	2011					—
LARRY E. ROMRELL	2011		M		M	1
Class II directors who will stand for election in 2024						
BRIAN M. DEEVY	2015				C	—
GREGORY B. MAFFEI	2007[2]	M				1
ANDREA L. WONG	2011		M	M		2
Class III directors who will stand for election in 2025						
JOHN C. MALONE (BOARD CHAIRMAN)	2010[2]	M				2
ROBERT R. BENNETT	2011	M				1
M. IAN G. GILCHRIST	2011		C	M		—

(1) Does not include service on special purpose acquisition companies that have not yet completed an initial business combination or service on the Board of Directors of Qurate Retail, Liberty Broadband, Liberty TripAdvisor, Sirius XM, Tripadvisor, Inc. (**Tripadvisor**), Charter or Live Nation Entertainment, Inc. (**Live Nation**) See "Corporate Governance—Board Criteria and Director Candidates—Outside Commitments."

(2) Messrs. Malone and Maffei served as directors of a predecessor corporation prior to the September 2011 split-off of our company's predecessor from Liberty Interactive Corporation.

C = Chairperson **M** = Member = Independent

INDEPENDENCE



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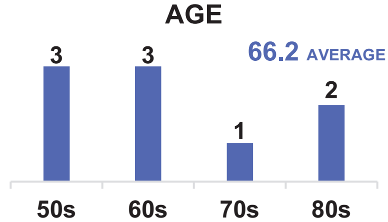
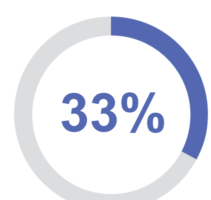
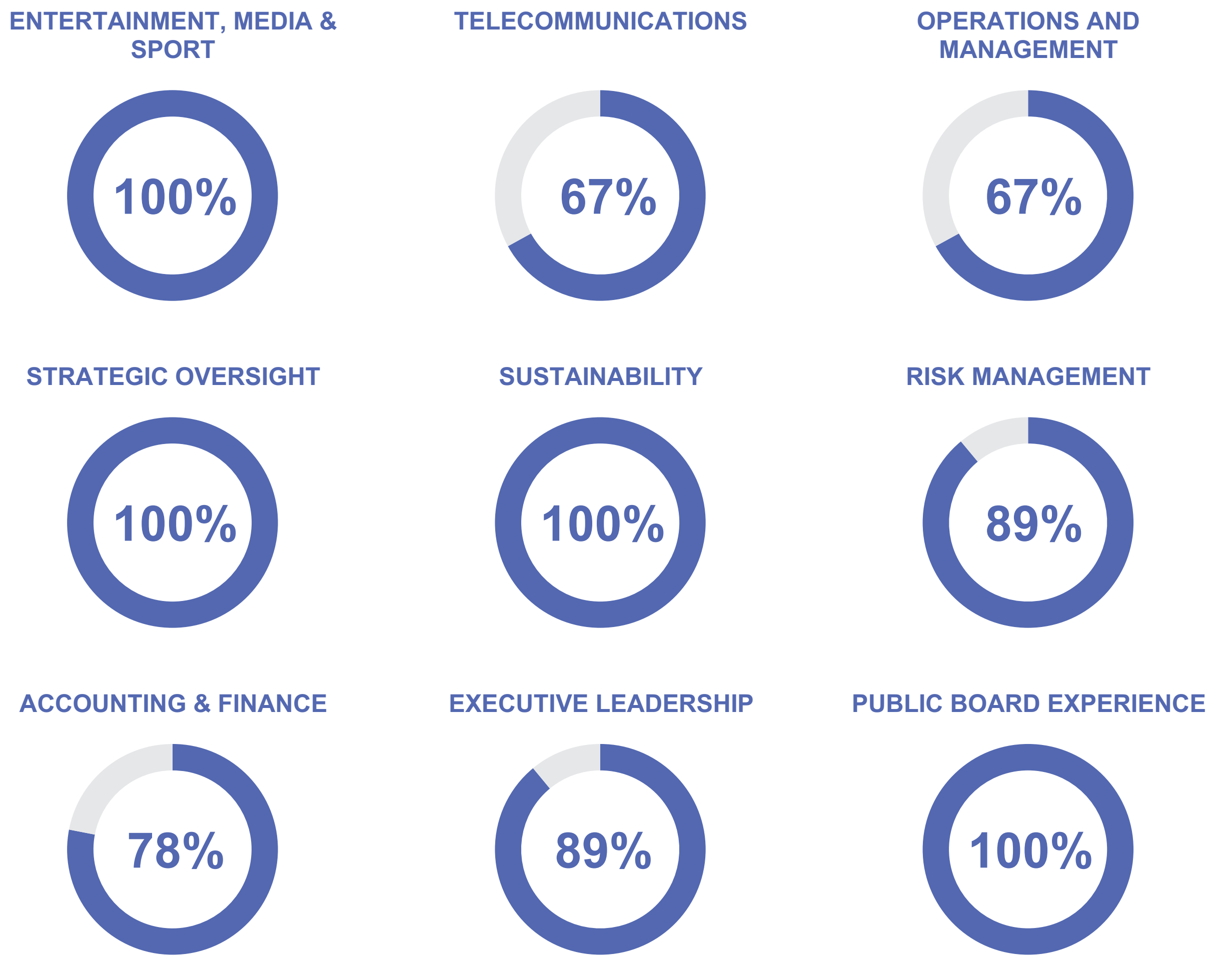


GENDER/DEMOGRAPHIC DIVERSITY



DIRECTOR SKILLS AND EXPERIENCE



BOARD AND COMMITTEE MEETINGS

15 Board and Committee Meetings in 2022	**100%** Attendance at 2022 Board and Committee Meetings

NOMINEES FOR ELECTION AS DIRECTORS

Derek Chang

Director Since: March 2021
Age: 55
Committees: Audit; Nominating and Corporate Governance (Chair)
Independent Director

Mr. Chang brings to our Board extensive knowledge of media, entertainment and sports industries across all global markets with particular focus on the US and Asia Pacific. He brings considerable operating and financial expertise from his leadership roles and operational experience from his policy making positions at NBA China, DIRECTV, Scripps and Charter.

Professional Background:

- Executive Chairman of EverPass Media since April 2023
- Director of Playfly Sports since February 2023
- Chief Executive Officer of Friend MTS from May 2021 to December 2021
- Board member of Professional Fighters League since June 2021
- Chief Executive Officer of NBA China from June 2018 to May 2020
- Head of International Lifestyle Channels from July 2016 to April 2018 and as a Managing Director of Asia Pacific operations from April 2013 to July 2016 for Scripps
- Executive Vice President of Content Strategy and Development of DIRECTV (and its predecessor, The DirecTV Group, Inc.) from March 2006 to January 2013
- Executive Vice President—Finance and Strategy of Charter from December 2003 to April 2005 and as its interim Co-Chief Financial Officer from August 2004 to April 2005
- Executive Vice President—Development of the Yankees Entertainment and Sports Network from its inception in 2001 to January 2003

Public Company Directorships:

- None

Former Public Company Directorships:

- Isos Acquisition Corp. (March 2021 – December 2021)
- Vobile Group Limited (July 2020 – June 2021)
- STARZ (January 2013 – June 2013)

Evan D. Malone

Director Since: September 2011
Age: 52

Dr. Malone brings an applied science and engineering perspective to the Board. Dr. Malone's perspectives assist the Board in developing business strategies and adapting to technological changes facing the industries in which our company competes. In addition, his entrepreneurial experience assists the Board in evaluating strategic opportunities.

Professional Background:

- President of NextFab Studio, LLC (provides manufacturing-related technical training, product development, and business acceleration services) since June 2009
- Owner and manager of 1525 South Street LLC (real estate property and management company) since January 2008
- Co-owner and director of Drive Passion PC Services, CC (Internet café, telecommunications and document services company) in South Africa since 2007
- Applied physics technician for Fermi National Accelerator Laboratory, part of the national laboratory system of the Office of Science, U.S. Department of Energy, from 1999 until 2001
- Director and president of the NextFab Foundation (IRS 501(c)(3) private operating foundation, which provides manufacturing-related technology and education to communities affected by economic or humanitarian distress) since November 2016

Public Company Directorships:

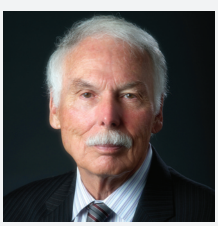
- Qurate Retail (August 2008 – present)
- Sirius XM (May 2013 – present)

Non-Liberty Public Company Directorships:

- None

Former Public Company Directorships:

- None



Larry E. Romrell

Director Since: September 2011
Age: 83
Committees: Audit; Compensation
Independent Director

Mr. Romrell brings extensive experience, including venture capital experience, in the telecommunications industry to our Board and is an important resource with respect to the management and operations of companies in the media and telecommunications sector.

Professional Background:

- Held numerous executive positions with Tele-Communications, Inc. (**TCI**) from 1991 to 1999
- Previously held various executive positions with Westmarc Communications, Inc.

Public Company Directorships:

- Qurate Retail (March 1999 – September 2011; December 2011 – present)
- Liberty TripAdvisor (August 2014 – present)

Non-Liberty Public Company Directorships:

- Liberty Global plc (**LGP**) (July 2013 – present)

Former Public Company Directorships:

- Liberty Global, Inc. (**LGI**) (LGP's predecessor) (June 2005 – June 2013)
- Liberty Media International, Inc. (**LMI**) (LGI's predecessor) (May 2004 – June 2005)

DIRECTORS WHOSE TERM EXPIRES IN 2024

Brian M. Deevy

Director Since: June 2015
Age: 68
Committees: Audit (Chair)
Independent Director

Mr. Deevy brings to our Board in-depth knowledge of the communications, media and entertainment industries. He has an extensive background in mergers and acquisitions, investment banking and capital formation and provides strategic insights with respect to our company's activities in these areas.

Professional Background:

- Head of Royal Bank of Canada (**RBC**) Capital Markets' Communications, Media & Entertainment Group (**CME Group**) until June 2015
- Responsible for strategic development of the CME Group's business (including mergers & acquisitions, private equity and debt capital formation and financial advisory engagements)
- Chairman and Chief Executive Officer of Daniels & Associates (investment banking firm that provided financial advisory services to the communications industry until it was acquired by RBC in 2007)
- Prior to joining Daniels & Associates, RBC Daniels' predecessor, was with Continental Illinois National Bank
- Director of the Daniels Fund (2003 – present)
- Director of the U.S. Olympic and Paralympic Foundation (2016 – present)

Public Company Directorships:

Non-Liberty Public Company Directorships:

- Trine II Acquisition Corp.(November 2021 – present)

Former Public Company Directorships:

- Ascent Capital Group, Inc. (**Ascent**) (November 2013 – May 2016)
- Ticketmaster Entertainment, Inc. (August 2008 – January 2010)

Gregory B. Maffei

President and Chief Executive Officer
Director Since: May 2007
Age: 62
Committees: Executive

Mr. Maffei brings to our Board significant financial and operational experience based on his senior policy making positions at our company, Qurate Retail, Liberty TripAdvisor and Liberty Broadband, and his previous executive positions at GCI Liberty, Inc. (**GCI Liberty**), Oracle Corporation (**Oracle**), 360networks Corporation (**360networks**) and Microsoft Corporation (**Microsoft**), as well as his public company board experience. He provides our Board with executive leadership perspective on the operations and management of large public companies and risk management principles.

Professional Background:

- President and Chief Executive Officer of our company since May 2007
- President and Chief Executive Officer of Liberty Broadband since June 2014
- President and Chief Executive Officer of Liberty TripAdvisor since July 2013
- President and Chief Executive Officer of GCI Liberty from March 2018 until its combination with Liberty Broadband in December 2020
- President and Chief Executive Officer of Liberty Media Acquisition Corp. (**LMAC**) from November 2020 until its liquidation and dissolution in December 2022
- President and Chief Executive Officer of Qurate Retail from February 2006 to March 2018, having served as its CEO-Elect from November 2005 through February 2006; Chairman of the Board of Qurate Retail since March 2018
- Previously President and Chief Financial Officer of Oracle, Chairman, President and Chief Executive Officer of 360networks, and Chief Financial Officer of Microsoft

Public Company Directorships:

- Sirius XM (March 2009 – present, Chairman of the Board, April 2013 – present)
- Live Nation (February 2011 – present, Chairman of the Board, March 2013 – present)
- Qurate Retail (November 2005 – present, Chairman of the Board, March 2018 – present)
- Liberty TripAdvisor (July 2013 – present, Chairman of the Board, June 2015 – present)
- Tripadvisor (Chairman of the Board, February 2013 – present)
- Liberty Broadband (June 2014 – present)
- Charter (May 2013 – present)

Non-Liberty Public Company Directorships:

- Zillow Group, Inc. (Zillow) (February 2015 – present)

Former Public Company Directorships:

- LMAC (November 2020 – December 2022, Chairman of the Board, April 2021 – December 2022)
- GCI Liberty (March 2018 – December 2020)
- Zillow, Inc. (Zillow's predecessor) (May 2005 – February 2015)
- DIRECTV and predecessors (February 2008 – June 2010)
- Electronic Arts, Inc. (June 2003 – July 2013)
- Barnes & Noble, Inc. (September 2011 – April 2014)
- STARZ (Chairman of the Board, January 2013 – December 2016)
- Pandora Media, Inc. (September 2017 – February 2019)

Andrea L. Wong

Director Since: September 2011
Age: 56
Committees: Compensation; Nominating and Corporate Governance
Independent Director

Ms. Wong brings to our Board significant experience in the media and entertainment industry, having an extensive background in media programming across a variety of platforms, as well as executive leadership experience with the management and operation of companies in the entertainment sector. Her experience with programming development and production, brand enhancement and marketing brings a pragmatic and unique perspective to our Board. Her professional expertise, combined with her continued involvement in the media and entertainment industry, makes her a valuable member of our Board.

Professional Background:

- President, International Production for Sony Pictures Television and President, International for Sony Pictures Entertainment from September 2011 to March 2017
- President and Chief Executive Officer of Lifetime Entertainment Services from 2007 to April 2010
- Served as an Executive Vice President with ABC, Inc., a subsidiary of The Walt Disney Company, from 2003 to 2007

Public Company Directorships:

- Qurate Retail (April 2010 – present)

Non-Liberty Public Company Directorships:

- Hudson Pacific Properties, Inc. (August 2017 – present)
- Roblox Corporation (August 2020 – present)

Former Public Company Directorships:

- Oaktree Acquisition Corp. II (September 2020 – June 2022)
- Oaktree Acquisition Corp. (July 2019 – January 2021)
- Social Capital Hedosophia Holdings Corp. (September 2017 – October 2019)
- Hudson's Bay Company (September 2014 – March 2020)

DIRECTORS WHOSE TERM EXPIRES IN 2025

John C. Malone

Chairman of the Board
Director Since: December 2010; Chairman since August 2011
Age: 82
Committees: Executive

Mr. Malone, as President of TCI, co-founded our company's predecessor and is considered one of the preeminent figures in the media and telecommunications industry. He is well known for his sophisticated problem solving and risk assessment skills.

Professional Background:

- Chairman of the Board of our company since August 2011 and director since December 2010
- Chairman of the Board of Qurate Retail from its inception in 1994 until March 2018 and served as Qurate Retail's Chief Executive Officer from August 2005 to February 2006
- Chairman of the Board of TCI from November 1996 until March 1999, when it was acquired by AT&T Corp., and Chief Executive Officer of TCI from January 1994 to March 1997

Public Company Directorships:

- Qurate Retail (1994 – present, Chairman of the Board, 1994 – March 2018)
- Liberty Broadband (Chairman of the Board, November 2014 – present)

Non-Liberty Public Company Directorships:

- Warner Bros. Discovery, Inc. (**Warner Bros. Discovery**) (April 2022 – present)
- LGP (Chairman of the Board, June 2013 – present)

Former Public Company Directorships:

- GCI Liberty (Chairman of the Board, March 2018 – December 2020)
- Liberty Expedia Holdings, Inc. (**Liberty Expedia**) (Chairman of the Board, November 2016 – July 2019)
- Liberty Latin America Ltd. (December 2017 – December 2019)
- Discovery, Inc. (**Discovery**) (formerly Discovery Communications, Inc. (**Discovery Communications**)) (Warner Bros. Discovery's predecessor) (September 2008 – April 2022)
- Discovery Holding Company (**DHC**) (predecessor of Discovery Communications) (March 2005 – September 2008; Chairman of the Board, May 2005 – September 2008)
- LGI (Chairman of the Board, June 2005 – June 2013)
- LMI (March 2004 – June 2005)
- UnitedGlobalCom, Inc. (January 2022 – June 2005)
- Lions Gate Entertainment Corp. (March 2015 – September 2018)
- Charter (May 2013 – July 2018)
- Expedia, Inc. (December 2012 – December 2017; August 2005 – November 2012)
- Liberty TripAdvisor (August 2014 – June 2015)
- Sirius XM (April 2009 – May 2013)
- Ascent (January 2010 – September 2012)
- Live Nation (January 2010 – February 2011)
- DIRECTV (including predecessors) (Chairman of the Board, February 2008 – June 2010)
- IAC/InterActiveCorp (May 2006 – June 2010)

Robert R. Bennett

Director Since: September 2011
Age: 65
Committees: Executive
Independent Director

Mr. Bennett brings to our Board in-depth knowledge of the media and telecommunications industry generally and our corporate history specifically. He has experience in significant leadership positions with Qurate Retail, especially as a past Chief Executive Officer and President, and provides our company with strategic insights. Mr. Bennett also has an in-depth understanding of finance, and has held various financial management positions during the course of his career.

Professional Background:

- Managing Director of Hilltop Investments LLC, a private investment company
- Chief Executive Officer of Qurate Retail from April 1997 to August 2005 and its President from April 1997 to February 2006; held various executive positions with Qurate Retail from 1994 to 1997

Public Company Directorships:

Non-Liberty Public Company Directorships:

- HP, Inc. (July 2013 – present)

Former Public Company Directorships:

- Warner Bros. Discovery (April 2022 – March 2023)
- Discovery (September 2008 – April 2022)
- Qurate Retail (September 1994 – December 2011)
- DHC (May 2005 – September 2008)
- Demand Media, Inc. (January 2011 – February 2014)
- Sprint Corporation (October 2006 – November 2016)

M. Ian G. Gilchrist

Director Since: September 2011
Age: 73
Committees: Compensation (Chair); Nominating and Corporate Governance
Independent Director

Mr. Gilchrist's field of expertise is in the media and telecommunications sector, having been involved with companies in this industry during much of his 32 years as an investment banker. Mr. Gilchrist brings to our Board significant financial expertise and a unique perspective on the company and the media and telecommunications sector. He is also an important resource with respect to the financial services firms that our company engages from time to time.

Professional Background:

- Director and President of Trine Acquisition Corp. from March 2019 to December 2020
- Various officer positions including Managing Director at Citigroup Inc./Salomon Brothers Inc. from 1995 to 2008, CS First Boston Corporation from 1988 to 1995, and Blyth Eastman Paine Webber from 1982 to 1988 and served as a Vice President of Warburg Paribas Becker Incorporated from 1976 to 1982
- Previously worked in the venture capital field and as an investment analyst

Public Company Directorships:

- Qurate Retail (July 2009 – present)

Non-Liberty Public Company Directorships:

- None

Former Public Company Directorships:

- Trine Acquisition Corp. (March 2019 – December 2020)
- Ackerley Communications Inc. (1995 – 2000)

Corporate Governance

DIRECTOR INDEPENDENCE

It is our policy that a majority of the members of our Board of Directors be independent of our management. For a director to be deemed independent, our Board of Directors must affirmatively determine that the director has no direct or indirect material relationship with us. To assist our Board of Directors in determining which of our directors qualify as independent for purposes of Nasdaq rules as well as applicable rules and regulations adopted by the SEC, the nominating and corporate governance committee of our Board of Directors follows Nasdaq's corporate governance rules on the criteria for director independence.

Our Board of Directors has determined that each of Robert R. Bennett, Derek Chang, Brian M. Deevy, M. Ian G. Gilchrist, Larry E. Romrell and Andrea L. Wong qualifies as an independent director of our company. Our Board of Directors also determined that David E. Rapley, who resigned from our Board of Directors effective April 4, 2022, also qualified as an independent director of our company during his service on our Board.

BOARD COMPOSITION

As described above under "Proposal 1—The Election of Directors Proposal," our Board is comprised of directors with a broad range of backgrounds and skill sets, including in media and telecommunications, science and technology, venture capital, investment banking, auditing and financial engineering. Our Board is also chronologically diverse with our members' ages spanning four decades. For more information on our policies with respect to Board candidates, see "—Board Criteria and Director Candidates" below.

BOARD CLASSIFICATION

As described above under "Proposal 1—The Election of Directors Proposal," our Board of Directors currently consists of nine directors, divided among three classes. Our Board believes that its current classified structure, with directors serving for three-year terms, is the appropriate board structure for our company at this time and is in the best interests of our stockholders for the following reasons.

LONG-TERM FOCUS & ACCOUNTABILITY

Our Board believes that a classified board encourages our directors to look to the long-term best interest of our company and our stockholders, rather than being unduly influenced by the short-term focus of certain investors and special interests. In addition, our Board believes that three-year terms focus director accountability on the Board's long-term strategic vision and performance, rather than short-term pressures and circumstances.

CONTINUITY OF BOARD LEADERSHIP

A classified board allows for a greater amount of stability and continuity providing institutional perspective and knowledge to both management and less-tenured directors. By its very nature, a classified board ensures that at any given time there will be experienced directors serving on our Board who are fully immersed in and knowledgeable about our businesses, including our relationships with current and potential strategic partners, as well as the competition, opportunities, risks and challenges that exist in the industries in which our businesses operate. We also believe the benefit of a classified board to our company and our stockholders comes not from continuity alone but rather from the continuity of highly qualified, engaged and knowledgeable directors focused on long-term stockholder interests. Each year, our nominating and corporate governance committee works actively to ensure our Board continues to be comprised of such individuals.

BOARD DIVERSITY

Our Board understands and appreciates the value and enrichment provided by a diverse board. As such, we actively seek diverse director candidates (see "—Board Criteria and Director Candidates").

Board Diversity Matrix (as of April 20, 2023)

Total Number of Directors		**9**		
	Female	**Male**	**Non-Binary**	**Did Not Disclose Gender**
Part I: Gender Identity				
Directors	1	8	—	—
Part II: Demographic Background				
African American or Black	—	—	—	—
Alaskan Native or American Indian	—	—	—	—
Asian	1	1	—	—
Hispanic or Latinx	—	—	—	—
Native Hawaiian or Pacific Islander	—	—	—	—
White	—	7	—	—
Two or More Races or Ethnicities	—	—	—	—
LGBTQ+		1		
Did Not Disclose Demographic Background		—		

BOARD LEADERSHIP STRUCTURE

Our Board has separated the positions of Chairman of the Board and Chief Executive Officer (principal executive officer). John C. Malone, one of our largest stockholders, holds the position of Chairman of the Board, leads our Board and Board meetings and provides strategic guidance to our Chief Executive Officer. Gregory B. Maffei, our President, holds the position of Chief Executive Officer, leads our management team and is responsible for driving the performance of our company. We believe this division of responsibility effectively assists our Board in fulfilling its duties.

BOARD ROLE IN RISK OVERSIGHT

The Board as a whole has responsibility for risk oversight, with reviews of certain areas being conducted by the relevant Board committees. Our audit committee oversees management of financial risks and risks relating to potential conflicts of interest. Our compensation committee oversees the management of risks relating to our compensation arrangements with senior officers. Our nominating and corporate governance committee oversees the nomination of individuals with the judgment, skills, integrity and independence necessary to oversee the key risks associated with our company, as well as risks inherent in our corporate structure. These committees then provide reports periodically to the full Board. In addition, the oversight and review of other strategic risks are conducted directly by the full Board.

The oversight responsibility of the Board and its committees is enabled by management reporting processes that are designed to provide visibility to the Board about the identification, assessment and management of critical short-, intermediate- and long-term risks. These areas of focus include existing and emerging strategic, operational, financial and reporting, succession and compensation, legal and compliance, cybersecurity and other risks, including those related to material environmental and social matters such as climate change, human capital management, diversity, equity and inclusion, and community relations. Our management reporting processes include regular reports from our Chief Executive Officer, which are prepared with input from our senior management team, and also include input from our Internal Audit group and our Vice President, Investor Relations, who manages our company's ESG efforts and remains in regular contact with senior ESG leaders across our portfolio of companies who provide feedback and disclosure on material issues. This is further supported by a company-level Corporate Responsibility Committee, which has cross-functional representation across all reaches of our leadership. With our Board's oversight, we seek to collaborate across our portfolio of companies to drive best practices through regular ESG-focused internal meetings and discussions, including on topics such as ESG disclosure, diversity and inclusion, cybersecurity and sustainability.

CODE OF ETHICS

We have adopted a code of business conduct and ethics that applies to our directors, officers, and employees of Liberty Media, which constitutes our "code of ethics" within the meaning of Section 406 of the Sarbanes-Oxley Act. Our code of business conduct and ethics is available on our website at *https://www.libertymedia.com/investors/governance/governance-documents.*

FAMILY RELATIONSHIPS; LEGAL PROCEEDINGS

There is no family relationship between any of our executive officers or directors, by blood, marriage or adoption, other than Evan D. Malone, who is the son of John C. Malone.

During the past ten years, none of our directors and executive officers has had any involvement in such legal proceedings as would be material to an evaluation of his or her ability or integrity.

COMMITTEES OF THE BOARD OF DIRECTORS

Our Board of Directors has four standing committees: audit, compensation, executive and nominating and corporate governance. The key responsibilities and focus areas of each committee, as well as their current members and information on number of meetings during 2022 are set forth below. The written charters for the audit, compensation and nominating and corporate governance committees as adopted by each such committee, as well as our corporate governance guidelines (which were developed by our nominating and corporate governance committee), can be found on our website at *www.libertymedia.com*.

Our Board of Directors, by resolution, may from time to time establish other committees of our Board of Directors, consisting of one or more of our directors. Any committee so established will have the powers delegated to it by resolution of our Board of Directors, subject to applicable law.

Our Board of Directors has determined that all of the members of each of the audit, compensation and nominating and corporate governance committees are independent. See "—Director Independence."

AUDIT COMMITTEE OVERVIEW

5 meetings in 2022

Chair
Brian M. Deevy

Other Members
Derek Chang*
Larry E. Romrell

*Our Board of Directors has determined that Mr. Chang is an "audit committee financial expert" under applicable SEC rules and regulations

Audit Committee Report, page 39

The audit committee reviews and monitors the corporate accounting and financial reporting and the internal and external audits of our company. The committee's functions include, among other things:

- Appointing or replacing our independent auditors;
- Reviewing and approving in advance the scope and the fees of our annual audit and reviewing the results of our audits with our independent auditors;
- Reviewing and approving in advance the scope and the fees of non-audit services of our independent auditors;
- Reviewing compliance with and the adequacy of our existing major accounting and financial reporting policies;
- Reviewing our management's procedures and policies relating to the adequacy of our internal accounting controls and compliance with applicable laws relating to accounting practices;
- Confirming compliance with applicable SEC and stock exchange rules; and
- Preparing a report for our annual proxy statement.

EXECUTIVE COMMITTEE OVERVIEW

Members
John C. Malone
Gregory B. Maffei
Robert R. Bennett

Our executive committee may exercise all the powers and authority of our Board of Directors in the management of our business and affairs (except as specifically prohibited by the General Corporation Law of the State of Delaware). This includes the power and authority to authorize the issuance of shares of our capital stock. No meetings of the executive committee were held in 2022.

COMPENSATION COMMITTEE OVERVIEW

4 meetings in 2022

Chair
M. Ian G. Gilchrist

Other Members
Larry E. Romrell
Andrea L. Wong

Former Members
David E. Rapley
(prior to April 2022)

Compensation Committee Report, page 55

The compensation committee assists the Board in discharging its responsibilities relating to compensation of the company's executives. The committee's functions include, among other things:

- Review and approve corporate goals and objectives relevant to the compensation of our Chief Executive Officer and our other executive officers;
- Review and approve the compensation of our Chief Executive Officer, Chief Legal Officer, Chief Administrative Officer, Chief Accounting Officer, Principal Financial Officer and Chief Corporate Development Officer;
- Oversee the compensation of the chief executive officers of our non-public operating subsidiaries;
- Make recommendations to the Board and administer any incentive-compensation plans and equity-based plans; and
- Prepare a report for our annual proxy statement.

For a description of our processes and policies for consideration and determination of executive compensation, including the role of our Chief Executive Officer and an outside consultant in determining or recommending amounts and/or forms of compensation, see "Executive Compensation—Compensation Discussion and Analysis."

NOMINATING AND CORPORATE GOVERNANCE COMMITTEE OVERVIEW

1 meeting in 2022

Chair
Derek Chang

Other Members
M. Ian G. Gilchrist
Andrea L. Wong

Former Members
David E. Rapley
(prior to April 2022)
Larry E. Romrell
(prior to April 2022)

The nominating and corporate governance committee functions include, among other things:

- Develop qualification criteria for selecting director candidates and identify individuals qualified to become Board members consistent with such criteria established or approved by our Board of Directors from time to time;
- Identify director nominees for upcoming annual meetings;
- Develop corporate governance guidelines applicable to our company; and
- Oversee the evaluation of our Board and management.

BOARD CRITERIA AND DIRECTOR CANDIDATES

BOARD CRITERIA. The nominating and corporate governance committee believes that nominees for director should possess the highest personal and professional ethics, integrity, values and judgment and should be committed to the long-term interests of our stockholders. To be nominated to serve as a director, a nominee need not meet any specific minimum criteria. As described in our corporate governance guidelines, director candidates are identified and nominated based on broad criteria, with the objective of identifying and retaining directors that can effectively develop the company's strategy and oversee management's execution of that strategy. In the director candidate identification and nomination process, our Board seeks a breadth of experience from a variety of industries and from professional disciplines, along with a diversity of gender, ethnicity, age and other characteristics. When evaluating a potential director nominee, including one recommended by a stockholder, the nominating and corporate governance committee will take into account a number of factors, including, but not limited to, the following:

- independence from management;
- his or her unique background, including education, professional experience, relevant skill sets and diversity of gender, ethnicity, age and other characteristics;
- judgment, skill, integrity and reputation;
- existing commitments to other businesses as a director, executive or owner;
- personal conflicts of interest, if any; and
- the size and composition of the existing Board of Directors, including whether the potential director nominee would positively impact the composition of the Board by bringing a new perspective or viewpoint to the Board of Directors.

The nominating and corporate governance committee does not assign specific weights to particular criteria and no particular criterion is necessarily applicable to all prospective nominees.

OUTSIDE COMMITMENTS. In recent years, some investors and proxy advisors have instituted "bright-line" proxy voting policies on the number of outside public company boards that a director may serve on. Our Board of Directors recognizes investors' concerns that highly sought-after directors could lack the time and attention to adequately perform their duties and responsibilities, and considers each director's performance and commitment to ensure their continued effectiveness as a director. Given our company's ownership interests in other public companies, our company and our Board values the positions of certain of our directors and members of management hold on the boards of these entities, as they provide our company with unique insight and input into those businesses and their operations. The nominating and corporate governance committee also recognizes and values the benefits derived by our directors from their service on other public company boards, as such service provides our directors with diverse perspectives, in-depth industry knowledge and cross-industry insights, all of which enhance the knowledge base and skill set of our Board as a whole.

Our Board also recognizes the uniqueness of the relationships among Liberty Media, Qurate Retail, Liberty Broadband and Liberty TripAdvisor, including the collaborative approach to addressing ESG, as well as with the portfolio of assets within each of these public companies. To the extent our directors serve on more than one of the boards of these companies, we believe that such service is an important aspect of our directors' (including Messrs. Malone's and Maffei's) service, as it capitalizes on various synergies between and among these boards. For this reason, we believe that a better presentation of these directors' outside commitments is to consider the number of their "non-Liberty" public company board directorships (see "Proposal 1—The Election of Directors Proposal—Our Board at a Glance"). Based on this perspective, we have considered the facts-and-circumstances of the roles of our directors with our company, including the following considerations:

- from a historical perspective, the significant time and resources each of these directors has regularly dedicated to our company;
- the nature of their board commitments relating to their respective roles with these companies;
- the synergies between their respective service on these other boards and ours;
- their respective service on "non-Liberty" public company board directorships; and
- the respective directors' personal skills, expertise and qualifications (including the broad industry knowledge of each such director).

We believe that the outside service of our directors does not conflict with, and instead enhances, their respective roles and responsibilities at our company.

DIRECTOR CANDIDATE IDENTIFICATION PROCESS. The nominating and corporate governance committee will consider candidates for director recommended by any stockholder provided that such recommendations are properly submitted. Eligible stockholders wishing to recommend a candidate for nomination as a director should send the recommendation in writing to the Corporate Secretary, Liberty Media Corporation, 12300 Liberty Boulevard, Englewood, Colorado 80112. Stockholder recommendations must be made in accordance with our bylaws, as discussed under "The Annual Meeting—Stockholder Proposals" above, and contain the following information:

- the name and address of the proposing stockholder and the beneficial owner, if any, on whose behalf the nomination is being made, and documentation indicating the number of shares of our common stock owned beneficially and of record by such person and the holder or holders of record of those shares, together with a statement that the proposing stockholder is recommending a candidate for nomination as a director;
- the candidate's name, age, business and residence addresses, principal occupation or employment, business experience, educational background and any other information relevant in light of the factors considered by the nominating and corporate governance committee in making a determination of a candidate's qualifications, as described below;
- a statement detailing any relationship, arrangement or understanding between the proposing stockholder and/or beneficial owner(s), if different, and any other person(s) (including their names) under which the proposing stockholder is making the nomination and any affiliates or associates (as defined in Rule 12b-2 of the Exchange Act) of such proposing stockholder(s) or beneficial owner (each a **Proposing Person**);
- a statement detailing any relationship, arrangement or understanding that might affect the independence of the candidate as a member of our Board of Directors;
- any other information that would be required under SEC rules in a proxy statement soliciting proxies for the election of such candidate as a director;
- a representation as to whether the Proposing Person intends (or is part of a group that intends) to deliver any proxy materials or otherwise solicit proxies in support of the director nominee;
- a representation by each Proposing Person who is a holder of record of our common stock as to whether the notice is being given on behalf of the holder of record and/or one or more beneficial owners, the number of shares held by any beneficial owner along with evidence of such beneficial ownership and that such holder of record is entitled to vote at the annual stockholders meeting and intends to appear in person or by proxy at the annual stockholders meeting at which the person named in such notice is to stand for election;
- a written consent of the candidate to be named in the proxy statement and to serve as a director, if nominated and elected;
- a representation as to whether the Proposing Person has received any financial assistance, funding or other consideration from any other person regarding the nomination (a **Stockholder Associated Person**) (including the details of such assistance, funding or consideration); and
- a representation as to whether and the extent to which any hedging, derivative or other transaction has been entered into with respect to our company within the last six months by, or is in effect with respect to, the Proposing Person, any person to be nominated by the proposing stockholder or any Stockholder Associated Person, the effect or intent of which transaction is to mitigate loss to or manage risk or benefit of share price changes for, or increase or decrease the voting power of, the Proposing Person, its nominee, or any such Stockholder Associated Person.

In connection with its evaluation, the nominating and corporate governance committee may request additional information from the proposing stockholder and the candidate. The nominating and corporate governance committee has sole discretion to decide which individuals to recommend for nomination as directors. The nominating and corporate governance committee will evaluate a prospective nominee suggested by any stockholder in the same manner and against the same criteria as any other prospective nominee identified by the nominating and corporate governance committee.

When seeking candidates for director, the nominating and corporate governance committee may solicit suggestions from incumbent directors, management, stockholders and others. After conducting an initial evaluation of a prospective nominee, the nominating and corporate governance committee will interview that candidate if it believes the candidate might be suitable to be a director. The nominating and corporate governance committee may also ask the candidate to meet with management. If the nominating and corporate governance committee believes a candidate would be a valuable addition to our Board of Directors, it may recommend to the full Board that candidate's nomination and election.

Prior to nominating an incumbent director for re-election at an annual meeting of stockholders, the nominating and corporate governance committee will consider the director's past attendance at, and participation in, meetings of the Board of Directors and its committees and the director's formal and informal contributions to the various activities conducted by the Board and the Board committees of which such individual is a member. In addition, the nominating and corporate governance committee will consider any outside directorships held by such individual. See "—Outside Commitments" above.

BOARD MEETINGS

During 2022, there were five meetings of our full Board of Directors.

DIRECTOR ATTENDANCE AT ANNUAL MEETINGS

Our Board of Directors encourages all members of the Board to attend each annual meeting of our stockholders. Seven of our nine directors then-serving attended our 2022 annual meeting of stockholders.

STOCKHOLDER COMMUNICATION WITH DIRECTORS

Our stockholders may send communications to our Board of Directors or to individual directors by mail addressed to the Board of Directors or to an individual director c/o Liberty Media Corporation, 12300 Liberty Boulevard, Englewood, Colorado 80112. All such communications from stockholders will be forwarded to our directors on a timely basis. Stockholders are also encouraged to send communications to Liberty Media Investor Relations, which conducts robust stockholder engagement efforts for our company and provides our Board with insight on stockholder concerns.

EXECUTIVE SESSIONS

In 2022, the independent directors of our company, then serving, met at three executive sessions without management participation.

Any interested party who has a concern regarding any matter that it wishes to have addressed by our independent directors, as a group, at an upcoming executive session may send its concern in writing addressed to Independent Directors of Liberty Media Corporation, c/o Liberty Media Corporation, 12300 Liberty Boulevard, Englewood, Colorado 80112. The current independent directors of our company are Robert R. Bennett, Derek Chang, Brian M. Deevy, M. Ian G. Gilchrist, Larry E. Romrell and Andrea L. Wong.

Director Compensation

NONEMPLOYEE DIRECTORS

DIRECTOR FEES

Each of our directors who is not an employee of our company is paid an annual fee for 2023 of $248,850 (which, in 2022, was $237,000) (which we refer to as the **director fee**), of which $118,650 ($113,000 in 2022) is payable in cash and the balance is payable in restricted stock units (**RSUs**) or options to purchase shares of LSXMK, BATRK and FWONK. For service on our Board in 2023 and 2022, each director was permitted to elect to receive $130,200 and $124,000, respectively, of his or her director fee in RSUs or options, or a combination of both, to purchase shares of LSXMK, BATRK and FWONK. The awards issued to our Board of Directors with respect to service on our Board in 2023 were issued in December 2022. See "—Director RSU Grants" and "—Director Option Grants" below for information on the incentive awards granted in 2022.

Fees for service on our audit committee, compensation committee and nominating and corporate governance committee are the same for 2023 and 2022, with each member thereof receiving an additional annual fee of $30,000, $10,000 and $10,000, respectively, for his or her participation on each such committee, except that the chairperson of each such committee instead receives an additional annual fee of $40,000, $20,000 and $20,000, respectively, for his or her participation on that committee. With respect to our executive committee, each member thereof who is not an employee of our company receives an additional annual fee of $10,000 for his or her participation on that committee. The cash portion of the director fees and the fees for participation on committees are payable quarterly in arrears.

CHARITABLE CONTRIBUTIONS

If a director makes a donation to our political action committee, we will make a matching donation to a charity of his or her choice in an amount not to exceed $10,000.

EQUITY INCENTIVE PLAN

Awards granted to our nonemployee directors under the Liberty Media Corporation 2022 Omnibus Incentive Plan (the **2022 incentive plan**) are administered by our Board of Directors or our compensation committee. Our Board of Directors has full power and authority to grant nonemployee directors the awards described below and to determine the terms and conditions under which any awards are made. The 2022 incentive plan is designed to provide our nonemployee directors with additional remuneration for services rendered, to encourage their investment in our common stock and to aid in attracting persons of exceptional ability to become nonemployee directors of our company. Our Board of Directors may grant non-qualified stock options, stock appreciation rights (**SARs**), restricted shares, RSUs and cash awards or any combination of the foregoing under the 2022 incentive plan.

Pursuant to the 2022 incentive plan, the Company may grant awards in respect of a maximum of 20 million shares of our common stock plus the shares remaining available for awards under the prior Liberty Media Corporation 2017 Omnibus Incentive Plan, as amended (the **2017 incentive plan**), as of close of business on May 24, 2022, the effective date of the 2022 incentive plan. Any forfeited shares from the 2017 incentive plan shall also be available again under the 2022 incentive plan. Available shares are subject to anti-dilution and other adjustment provisions of the 2022 incentive plan. No nonemployee director may be granted during any calendar year awards having a value (as determined on the grant date of such award) that would be in excess of $1 million. Shares of our common stock issuable pursuant to awards made under the 2022 incentive plan will be made available from either authorized but unissued shares of our common stock or shares of our common stock that we have issued but reacquired, including shares purchased in the open market.

DIRECTOR RSU GRANTS

Pursuant to our director compensation policy described above and the 2022 incentive plan, we granted the following RSU awards in December 2022:

Name	LSXMK	BATRK	FWONK
Robert R. Bennett	1,450	239	1,023
Derek Chang	725	120	511
Brian M. Deevy	725	120	511
Evan D. Malone	1,450	239	1,023
Andrea L. Wong	1,450	239	—

These RSUs will vest on the first anniversary of the grant date, or on such earlier date that the grantee ceases to be a director because of death or disability, and, unless our Board of Directors determines otherwise, will be forfeited if the grantee resigns or is removed from the Board before the vesting date.

DIRECTOR OPTION GRANTS

Pursuant to our director compensation policy described above and the 2022 incentive plan, we granted the following stock option awards in December 2022:

Name	# of LSXMK Options	Exercise Price ($)	# of BATRK Options	Exercise Price ($)	# of FWONK Options	Exercise Price ($)
Derek Chang	2,261	41.69	315	32.76	1,278	59.97
Brian M. Deevy	2,261	41.69	315	32.76	1,278	59.97
M. Ian G. Gilchrist	4,522	41.69	630	32.76	2,557	59.97
Larry E. Romrell	4,522	41.69	630	32.76	2,557	59.97
Andrea L. Wong	—	—	—	—	2,557	59.97

These options will become exercisable on the first anniversary of the grant date, or on such earlier date that the grantee ceases to be a director because of death or disability, and, unless our Board determines otherwise, will be terminated without becoming exercisable if the grantee resigns or is removed from the Board before the vesting date. Once vested, the options will remain exercisable until the seventh anniversary of the grant date or, if earlier, until the first business day following the first anniversary of the date the grantee ceases to be a director.

STOCK OWNERSHIP GUIDELINES

Our Board of Directors has adopted stock ownership guidelines that generally require each nonemployee director to own shares of our company's stock equal to at least three times the value of their annual cash retainer fees. Nonemployee directors have five years from the director's initial appointment to our Board to comply with these guidelines.

DIRECTOR DEFERRED COMPENSATION PLAN

Effective beginning in the fourth quarter of 2013, directors of our company are eligible to participate in the Liberty Media Corporation Nonemployee Director Deferred Compensation Plan (the **director deferred compensation plan**), pursuant to which eligible directors of our company can elect to defer all or any portion of their annual cash fees that they would otherwise be entitled to receive. The deferral of such annual cash fees shall be effected by a reduction in the quarterly payment of such annual cash fees by the percentage specified in the director's election. Elections are required to be made in advance of certain deadlines, which generally must be on or before the close of business on December 31 of the year prior to the year to which the director's election will apply, and elections must include the form of distribution, such as a lump-sum payment or substantially equal installments over a period not to exceed ten years. Compensation deferred under the director deferred compensation plan that otherwise would have been received prior to 2015 would earn interest income at the rate of 9% per annum, compounded quarterly, for the period of the deferral. Compensation deferred under the director deferred compensation plan that otherwise would have been received on or after January 1, 2015 will earn interest income at a rate that is intended to approximate our company's general cost of 10-year debt. For 2021, 2022 and 2023, the rate was 6.5%, 6.5% and 9.125%, respectively.

DIRECTOR COMPENSATION TABLE

The following table sets forth information concerning the compensation of our nonemployee directors for 2022.

Name(1)	Fees Earned or Paid in Cash ($)	Stock Awards ($)(2)(3)	Option Awards ($)(2)(3)	Change in Pension Value and Nonqualified Deferred Compensation Earnings ($)(4)	All Other Compensation ($)(5)	Total ($)
Robert R. Bennett	123,000(4)	129,629	—	60,244	24,691(6)	337,564
Derek Chang	157,778	64,801	64,595	—	—	287,174
Brian M. Deevy	153,000	64,801	64,595	—	24,691(6)	307,087
M. Ian G. Gilchrist	143,000	—	129,214	—	24,691(6)	296,905
Evan D. Malone	113,000	129,629	—	—	—	242,629
David E. Rapley	36,942(4)	—	—	43,645	8,230(6)	88,817
Larry E. Romrell	153,000	—	129,214	—	24,691(6)	306,905
Andrea L. Wong	133,000(4)	68,280	61,213	60,167	23,409(6)	346,069

(1) John C. Malone and Gregory B. Maffei, each of whom is a director of our company and a named executive officer, received no compensation for serving as directors of our company during 2022. Mr. Rapley resigned from our Board, effective April 4, 2022.

(2) As of December 31, 2022, our directors (other than Messrs. Malone and Maffei, whose equity awards are listed in the "Outstanding Equity Awards at Fiscal Year-End" table below) held the following equity awards with respect to shares of our common stock:

	Robert R. Bennett	Derek Chang	Brian M. Deevy	M. Ian G. Gilchrist	Evan D. Malone	David E. Rapley	Larry E. Romrell	Andrea L. Wong
Options (#)								
LSXMK	—	6,468	19,370	32,700	39,195	19,598	43,717	26,066
BATRK	—	938	2,853	4,730	5,598	2,798	6,228	1,820
FWONK	—	3,717	12,008	16,766	20,205	10,101	22,762	10,901
RSUs (#)								
LSXMK	1,450	725	725	—	1,450	—	—	1,450
BATRK	239	120	120	—	239	—	—	239
FWONK	1,023	511	511	—	1,023	—	—	—

(3) The aggregate grant date fair value of the stock option and RSU awards has been computed in accordance with FASB ASC Topic 718, but (pursuant to SEC regulations) without reduction for estimated forfeitures. For a description of the assumptions applied in these calculations, see Note 15 to our consolidated financial statements for the year ended December 31, 2022 (which are included in the 2022 Form 10-K).

(4) Includes the following amounts earned and deferred under the director deferred compensation plan:

Name	2022 Deferred Compensation ($)	2022 Above Market Earnings on Accrued Interest ($)
Robert R. Bennett	119,929	60,244
David E. Rapley	35,918	43,645
Andrea L. Wong	130,685	60,167

(5) We make available to our directors tickets to various sporting events with no aggregate incremental cost attributable to any single person.

(6) Includes the following amounts of health insurance premiums paid by our company for the benefit of the following directors:

Name	Amount ($)
Robert R. Bennett	24,691
Brian M. Deevy	24,691
M. Ian G. Gilchrist	24,691
David E. Rapley	8,230
Larry E. Romrell	24,691
Andrea L. Wong	23,409

Proposal 2 – The Auditors Ratification Proposal

What am I being asked to vote on and how should I vote?

We are asking our stockholders to ratify the selection of KPMG LLP as our independent auditors for the fiscal year ending December 31, 2023.

Even if the selection of KPMG LLP is ratified, the audit committee of our Board of Directors in its discretion may direct the appointment of a different independent accounting firm at any time during the year if our audit committee determines that such a change would be advisable. In the event our stockholders fail to ratify the selection of KPMG LLP, our audit committee will consider it as a direction to select other auditors for the year ending December 31, 2023.

A representative of KPMG LLP is expected to be available to answer appropriate questions at the annual meeting and will have the opportunity to make a statement if he or she so desires.

VOTE AND RECOMMENDATION

The affirmative vote of a majority of the combined voting power of the outstanding shares of our common stock that are present in person or by proxy, and entitled to vote at the annual meeting, voting together as a single class, is required to approve the auditors ratification proposal.

OUR BOARD RECOMMENDS A VOTE FOR THIS PROPOSAL

The Board of Directors recommends that you vote **FOR** this proposal because KPMG LLP is an independent firm with few ancillary services and reasonable fees, and has significant industry and financial reporting expertise.

AUDIT FEES AND ALL OTHER FEES

The following table presents fees for professional audit services rendered by KPMG LLP for the audit of consolidated financial statements for 2022 and 2021 and fees billed for other services rendered by KPMG LLP.

LIBERTY MEDIA

	2022(1)	2021(1)
Audit fees	$3,480,000	2,979,000
Audit related fees	1,863,000	—
Audit and audit related fees	5,343,000	2,979,000
Tax fees(2)	840,000	895,000
All other fees	—	—
Total fees	$6,183,000	3,874,000

(1) Such fees with respect to 2022 and 2021 exclude audit fees, audit related fees and tax fees billed by KPMG LLP to Sirius XM for services rendered. Sirius XM is a separate public company and its audit fees, audit related fees, tax fees and all other fees, which are shown below, are reviewed and approved by the audit committee of the Board of Directors of Sirius XM.

(2) Tax fees consist of tax compliance and consultations regarding the tax implications of certain transactions.

SIRIUS XM

	2022	2021
Audit fees(1)	$4,081,000	4,095,000
Audit related fees(2)	135,000	937,000
Audit and audit related fees	4,216,000	5,032,000
Tax fees(3)	—	—
All other fees(4)	—	—
Total fees	$4,216,000	5,032,000

(1) Audit fees consist of fees for services related to the financial statement audit, quarterly reviews, audit of internal control over financial reporting, accounting consultations with KPMG's National Office, comfort letters, SEC comment letters, audit services that are normally provided by independent auditors in connection with regulatory filings or engagements, and statutory audits. The amount also includes reimbursement for direct out-of-pocket travel and other sundry expenses.

(2) Audit-related fees related to audits of employee benefit plans, financial due diligence services, subsidiary reporting services and other attestation services required by contract.

(3) Tax services consist of services relating to state and local tax compliance services. There were no tax fees billed to Sirius XM in 2022 or 2021.

(4) All other fees are for any products or service not included in the first three categories. There were no other fees billed to Sirius XM in 2022 or 2021.

Our audit committee has considered whether the provision of services by KPMG LLP to our company other than auditing is compatible with KPMG LLP maintaining its independence and believes that the provision of such other services is compatible with KPMG LLP maintaining its independence.

POLICY ON PRE-APPROVAL OF AUDIT AND PERMISSIBLE NON-AUDIT SERVICES OF INDEPENDENT AUDITOR

Our audit committee has adopted a policy regarding the pre-approval of all audit and permissible non-audit services provided by our independent auditor. Pursuant to this policy, our audit committee has approved the engagement of our independent auditor to provide the following services (all of which are collectively referred to as **pre-approved services**):

- audit services as specified in the policy, including (i) financial audits of our company and our subsidiaries, (ii) services associated with registration statements, periodic reports and other documents filed or issued in connection with securities offerings (including comfort letters and consents), (iii) attestations of management reports on our internal controls and (iv) consultations with management as to accounting or disclosure treatment of transactions;
- audit related services as specified in the policy, including (i) due diligence services, (ii) financial statement audits of employee benefit plans, (iii) consultations with management as to the accounting or disclosure treatment of transactions, (iv) attest services not required by statute or regulation, (v) certain audits incremental to the audit of our consolidated financial statements, (vi) closing balance sheet audits related to dispositions, and (vii) general assistance with implementation of the requirements of certain SEC rules or listing standards; and
- tax services as specified in the policy, including federal, state, local and international tax planning, compliance and review services, expatriate tax assistance and compliance and tax due diligence and advice regarding mergers and acquisitions.

Notwithstanding the foregoing general pre-approval, if, in the reasonable judgment of our Chief Accounting Officer and Principal Financial Officer, an individual project involving the provision of pre-approved services is likely to result in fees in excess of $100,000, or if individual projects under $100,000 are likely to equal or exceed $500,000 during the period between the regularly scheduled meetings of the audit committee, then such projects will require the specific pre-approval of our audit committee. Our audit committee has delegated the authority for the foregoing approvals to the chairman of the audit committee, subject to his subsequent disclosure to the entire audit committee of the granting of any such approval. Brian M. Deevy currently serves as the chairman of our audit committee. In addition, the independent auditor is required to provide a report at each regularly scheduled audit committee meeting on all pre-approved services incurred during the preceding quarter. Any engagement of our independent auditors for services other than the pre-approved services requires the specific approval of our audit committee.

Under our policy, any fees incurred by Sirius XM in connection with the provision of services by Sirius XM's independent auditor, are expected to be reviewed and approved by Sirius XM's audit committee pursuant to Sirius XM's policy regarding the pre-approval of all audit and permissible non-audit services provided by its independent auditor in effect at the time of such approval. Such approval by Sirius XM's audit committee pursuant to its policy is deemed to be pre-approval of the services by our audit committee.

Our pre-approval policy prohibits the engagement of our independent auditor to provide any services that are subject to the prohibition imposed by Section 201 of the Sarbanes-Oxley Act.

All services provided by our independent auditor during 2022 were approved in accordance with the terms of the policy in place.

Audit Committee Report

Each member of the audit committee is an independent director as determined by our Board of Directors, based on the listing standards of Nasdaq. Each member of the audit committee also satisfies the SEC's independence requirements for members of audit committees. Our Board of Directors has determined that Mr. Chang is an "audit committee financial expert" under applicable SEC rules and regulations.

The audit committee reviews our financial reporting process on behalf of our Board of Directors. Management has primary responsibility for establishing and maintaining adequate internal controls, for preparing financial statements and for the public reporting process. Our independent auditor, KPMG LLP, is responsible for expressing opinions on the conformity of our audited consolidated financial statements with U.S. generally accepted accounting principles. Our independent auditor also expresses its opinion as to the effectiveness of our internal control over financial reporting.

Our audit committee has reviewed and discussed with management and KPMG LLP our most recent audited consolidated financial statements, as well as management's assessment of the effectiveness of our internal control over financial reporting and KPMG LLP's evaluation of the effectiveness of our internal control over financial reporting. Our audit committee has also discussed with KPMG LLP the matters required to be discussed by the applicable requirements of the Public Company Accounting Oversight Board (the **PCAOB**) and the SEC, including that firm's judgment about the quality of our accounting principles, as applied in its financial reporting.

KPMG LLP has provided our audit committee with the written disclosures and the letter required by the applicable requirements of the PCAOB regarding KPMG LLP's communications with the audit committee concerning independence, and the audit committee has discussed with KPMG LLP that firm's independence from the company and its subsidiaries.

Based on the reviews, discussions and other considerations referred to above, our audit committee recommended to our Board of Directors that the audited financial statements be included in the 2022 Form 10-K.

Submitted by the Members of the Audit Committee

Brian M. Deevy
Derek Chang
Larry E. Romrell

Executive Officers

The following lists the executive officers of our company (other than John C. Malone, our Chairman of the Board, and Gregory B. Maffei, our President and Chief Executive Officer, each of whom also serve as directors of our company and who are listed under “Proposal 1—The Election of Directors Proposal”), their ages and a description of their business experience, including positions held with our company. All positions referenced in the table below include, where applicable, positions with the respective company’s predecessors.

Our executive officers will serve in such capacities until their respective successors have been duly elected and have been qualified, or until their earlier death, resignation, disqualification or removal from office.

Brian J. Wendling

Principal Financial Officer and Chief Accounting Officer

Age: 50

Current Positions

- Chief Accounting Officer and Principal Financial Officer of our company since January 2020 and July 2019, respectively
- Chief Accounting Officer and Principal Financial Officer of Qurate Retail and Liberty Broadband since January 2020 and July 2019, respectively
- Senior Vice President and Chief Financial Officer of Liberty TripAdvisor since January 2016
- Director of comScore, Inc. since March 2021

Prior Positions/Experience

- Chief Accounting Officer and Principal Financial Officer of LMAC from November 2020 – December 2022
- Chief Accounting Officer and Principal Financial Officer of GCI Liberty from January 2020 and July 2019, respectively – December 2020
- Senior Vice President and Controller of each of our company, Qurate Retail and Liberty Broadband from January 2016 – December 2019 and GCI Liberty from March 2018 – December 2019
- Vice President and Controller of Liberty TripAdvisor from August 2014 – December 2015
- Senior Vice President of Liberty Expedia from March 2016 – July 2019
- Vice President and Controller of our company from November 2011 – December 2015, Qurate Retail from November 2011 – December 2015 and Liberty Broadband from October 2014 – December 2015
- Various positions with Liberty Media and Qurate Retail since 1999

Albert E. Rosenthaler

Chief Corporate Development Officer

Age: 63

Current Positions

- Chief Corporate Development Officer of our company since October 2016
- Chief Corporate Development Officer of Qurate Retail, Liberty TripAdvisor and Liberty Broadband since October 2016
- Director of Tripadvisor since February 2016
- Director of Liberty TripAdvisor since August 2014

Prior Positions/Experience

- Chief Corporate Development Officer of LMAC from November 2020 – December 2022
- Chief Corporate Development Officer of GCI Liberty from March 2018 – December 2020.
- Chief Corporate Development Officer of Liberty Expedia from October 2016 – July 2019
- Chief Tax Officer of our company, Qurate Retail, Liberty TripAdvisor and Liberty Broadband from January 2016 – September 2016
- Chief Tax Officer of Liberty Expedia from March 2016 – September 2016
- Senior Vice President of our company from May 2007 – December 2015, Qurate Retail from April 2002 – December 2015, Liberty TripAdvisor from July 2013 – December 2015, and Liberty Broadband from June 2014 – December 2015

Renee L. Wilm

Chief Legal Officer and Chief Administrative Officer

Age: 49

Current Positions

- Chief Legal Officer and Chief Administrative Officer of our company since September 2019 and January 2021, respectively
- Chief Executive Officer of Las Vegas Grand Prix, Inc. since January 2022
- Chief Legal Officer and Chief Administrative Officer of Qurate Retail, Liberty TripAdvisor and Liberty Broadband since September 2019 and January 2021, respectively

Prior Positions/Experience

- Chief Legal Officer and Chief Administrative Officer of LMAC from November 2020 – December 2022 and January 2021 – December 2022, respectively
- Director of LMAC from January 2021 – December 2022
- Chief Legal Officer of GCI Liberty from September 2019 – December 2020
- Prior to September 2019, Senior Partner with the law firm Baker Botts L.L.P., where she represented our company, Qurate Retail, Liberty TripAdvisor, Liberty Broadband and GCI Liberty and their predecessors for over twenty years, specializing in mergers and acquisitions, complex capital structures and shareholder arrangements, as well as securities offerings and matters of corporate governance and securities law compliance; while at Baker Botts, was a member of the Executive Committee, the East Coast Corporate Department Chair and Partner-in-Charge of the New York office

Executive Compensation

This section sets forth information relating to, and an analysis and discussion of, compensation paid by our company to the following persons (who we collectively refer to as our **named executive officers**):

JOHN C. MALONE	**GREGORY B. MAFFEI**	**BRIAN J. WENDLING**	**ALBERT E. ROSENTHALER**	**RENEE L. WILM**
Chairman of the Board	President and Chief Executive Officer	Chief Accounting Officer and Principal Financial Officer	Chief Corporate Development Officer	Chief Legal Officer and Chief Administrative Officer

Compensation Philosophy

Our compensation philosophy seeks to align the interests of the named executive officers with those of our stockholders, with the ultimate goal of appropriately motivating our executives to increase long-term stockholder value.

We pay for performance

52%

52% of CEO's 2022 compensation was performance-based

57%

57% of other named executive officers' (except Mr. Malone) 2022 compensation was performance-based

WHAT WE DO

- A significant portion of compensation is at-risk and performance-based.
- Performance targets for our executives support the long-term growth of the company.
- We have clawback provisions for equity-based incentive compensation.
- We have stock ownership guidelines for our executive officers.
- We review our executives' base salaries on an annual basis.

WHAT WE DO NOT DO

- Our compensation practices do not encourage excessive risk taking.
- We do not provide tax gross-up payments in connection with taxable income from perquisites.
- We do not engage in liberal share recycling.

COMPENSATION DISCUSSION AND ANALYSIS

COMPENSATION OVERVIEW

Our compensation committee of our Board of Directors has responsibility for establishing, implementing and regularly monitoring adherence to our compensation philosophy. That philosophy seeks to align the interests of the named executive officers with those of our stockholders, with the ultimate goal of appropriately motivating our executives to increase long-term stockholder value. To that end, the compensation packages provided to the named executive officers (other than Mr. Malone) include significant performance-based bonuses and significant equity incentive awards, including equity awards that vest multiple years after initial grant and equity awards that are performance-based.

Our compensation committee seeks to approve a compensation package for each named executive officer that is commensurate with the responsibilities and proven or expected performance of that executive and that is competitive relative to the compensation packages paid to similarly situated executives in other companies. Our compensation committee believes that our compensation packages should assist our company in attracting and retaining key executives critical to our long-term success.

At our 2021 annual stockholder meeting, stockholders representing a majority of the aggregate voting power of Liberty Media present and entitled to vote on our say-on-pay proposal voted in favor of, on an advisory basis, our executive compensation disclosed in our proxy statement for the 2021 annual meeting of stockholders. No material changes were implemented to our executive compensation program as a result of this vote. At our 2018 annual stockholder meeting, stockholders elected to hold a say-on-pay vote every three years and our Board of Directors adopted this as the frequency at which future say-on-pay votes would be held.

SERVICES AGREEMENTS

In connection with prior spin-off or split-off transactions involving our company or Qurate Retail, we entered into services arrangements with each of Qurate Retail, Liberty Broadband and Liberty TripAdvisor (each a **Service Company**, or, collectively the **Service Companies**). Pursuant to these arrangements, our employees provide or provided services to the Service Companies and our company is reimbursed for the time spent serving these Service Companies.

QURATE RETAIL

We assumed a services agreement with Qurate Retail in connection with the spin-off of our company from our predecessor parent company, which was amended in December 2019 (the **Qurate Retail Services Agreement**) in connection with our compensation committee approving Mr. Maffei's current five-year employment agreement (the **2019 Maffei Employment Agreement**). We similarly also entered into amendments to the services agreements with the other Service Companies (as discussed further below). Under the amended services agreements, including the Qurate Retail Services Agreement, each Service Company establishes, and pays or grants directly to Mr. Maffei, its allocable portion of his annual performance-based cash bonus, his annual equity-based awards and his Upfront Awards (as defined below), and reimburses us for its allocable portion of the other components of Mr. Maffei's compensation, which amounts are therefore not reflected in the "Summary Compensation Table" below. Liberty Media's allocated portion of Mr. Maffei's annual compensation for 2022 was 49% and Qurate Retail's allocated portion of Mr. Maffei's compensation was 13%. For a description of the terms of the 2019 Maffei Employment Agreement, please see "—Executive Compensation Arrangements—Gregory B. Maffei—2019 Maffei Employment Arrangement." In addition, pursuant to the Qurate Retail Services Agreement, in 2022, Qurate Retail reimbursed us $7.5 million for the portion of the base salary and certain other compensation we paid to our other employees that was allocable to Qurate Retail for estimated time spent by each such employee related to that company and for certain administrative and management services. The 2022 performance-based bonuses earned by the named executive officers for services provided to our company were paid directly by our company and the performance-based bonuses earned by the named executive officers for services provided to Qurate Retail were paid directly by Qurate Retail. During 2022, the estimate of the allocable percentages of time spent performing services for Qurate Retail, on the one hand, and our company, on the other hand, were reviewed quarterly by our audit committee for appropriateness. The salaries, performance-based bonuses and certain perquisite information included in the "Summary Compensation Table" below reflect the portion of the compensation paid by and allocable to Liberty Media and do not reflect the portion of the compensation allocable to Qurate Retail and for which Qurate Retail reimbursed Liberty Media under the Qurate Retail Services Agreement.

OTHER SERVICES AGREEMENTS

In connection with each of the August 2014 spin-off of Liberty TripAdvisor from Qurate Retail and our November 2014 spin-off of Liberty Broadband, we entered into a services agreement with Liberty TripAdvisor and Liberty Broadband, respectively, pursuant to which we provide each of them certain administrative and management services, and each of them pays us a monthly management fee, the amount of which is subject to a quarterly review. For the year ended December 31, 2022, Liberty TripAdvisor and Liberty Broadband accrued aggregate management fees of $3.2 million and $9.8 million, respectively, payable to our company under the relevant services agreement.

In December 2019, each of the Service Companies' services agreements were amended in connection with the 2019 Maffei Employment Agreement. Under the amended services agreements, our company is responsible for paying or providing annual base salary, perquisites and other employee benefits, severance benefits and certain reimbursements directly to Mr. Maffei, and a portion of these expenses are allocated to, and reimbursed by Liberty TripAdvisor and Liberty Broadband. Liberty TripAdvisor's and Liberty Broadband's allocable portions of Mr. Maffei's 2022 compensation were 5% and 33%, respectively. Under the amended services agreements, each of Liberty TripAdvisor and Liberty Broadband establishes, and pays or grants directly to Mr. Maffei, that company's allocable portion of his annual performance-based cash bonus, his annual equity-based awards and his Upfront Awards (as defined below), and reimburses Liberty Media for its allocable portion of the other components of Mr. Maffei's compensation, which amounts are therefore not reflected in the "Summary Compensation Table" below, and are described in more detail below in "—Executive Compensation Arrangements—Gregory B. Maffei—2019 Employment Agreement."

The 2022 performance-based bonuses earned by and the 2022 annual equity-based awards granted to each of the other named executive officers (other than Mr. Malone) for services provided to Liberty TripAdvisor and Liberty Broadband were paid or granted directly by each respective Service Company.

SETTING EXECUTIVE COMPENSATION

In making compensation decisions for each named executive officer (other than Mr. Malone), our compensation committee considers the following:

Pay-Setting

- each element of the named executive officer's compensation, including salary, performance-based bonus, equity compensation, perquisites and other personal benefits, and weights equity compensation most heavily;
- the financial performance of our company compared to internal forecasts and budgets;
- the scope of the named executive officer's responsibilities;
- the competitive nature of the compensation packages offered based on general industry knowledge of the media, telecommunications and entertainment industries and periodic use of survey information provided by Mercer (US) Inc. (**Mercer**); and
- the performance of the group reporting to the named executive officer.

In addition, when setting compensation, our compensation committee considers the recommendations obtained from Mr. Maffei as to all elements of the compensation packages of Messrs. Wendling and Rosenthaler and Ms. Wilm. To make these recommendations, Mr. Maffei evaluates the performance and contributions of each such named executive officer. He also considers whether the pay packages afforded to such named executive officers are competitive and are aligned internally. He also evaluates the named executive officer's performance against individual, department and corporate goals.

In December 2019, our compensation committee approved the 2019 Maffei Employment Agreement, which established his compensation for the term of the agreement. See "—Executive Compensation Arrangements—Gregory B. Maffei—2019 Maffei Employment Arrangement" below. Prior to entering into the 2019 Maffei Employment Agreement, our compensation committee reviewed information from Mercer with respect to chief executive officer compensation packages at the companies described above (media, telecommunications, e-commerce and entertainment companies) and discussed with Mercer alternative equity award structures.

Mr. Malone's compensation is governed by the terms of his employment agreement with our company. See "—Executive Compensation Arrangements—John C. Malone."

ELEMENTS OF 2022 EXECUTIVE COMPENSATION

For 2022, the principal components of compensation for the named executive officers (other than Mr. Malone) were:

- base salary;
- a performance-based bonus, payable in cash;
- time-vested stock options and performance-based restricted stock units;
- perquisites and other limited personal benefits; and
- deferred compensation arrangements.

BASE SALARY

Our compensation committee believes base salary should be a relatively smaller portion of each named executive officer's overall compensation package, allowing for a greater portion to be performance based, thereby aligning the interests of our executives more closely with those of our stockholders. The base salaries of the named executive officers are reviewed on an annual basis (other than Messrs. Malone and Maffei, whose salaries are set by their employment agreements), as well as at the time of any change in responsibilities. Typically, after establishing a named executive officer's base salary, salary increases are limited to cost-of-living adjustments, adjustments based on changes in the scope of the named executive officer's responsibilities, and adjustments to align the named executive officer's salary level with those of our other named executive officers. Similarly, in accordance with the terms of his employment agreement, Mr. Malone's fixed cash compensation is limited.

After completion of the annual review in December 2021, the 2022 base salaries of Messrs. Wendling and Rosenthaler and Ms. Wilm were increased by 3%, reflecting a cost-of-living adjustment. For 2022, Mr. Maffei's salary remained at $3,000,000, as prescribed by the 2019 Maffei Employment Agreement. Mr. Malone received no increase under the terms of his employment agreement.

2022 PERFORMANCE-BASED BONUSES

Overview. For 2022, our compensation committee adopted an annual, performance-based bonus program for each of Messrs. Maffei, Wendling and Rosenthaler and Ms. Wilm. The 2022 bonus program was comprised of two components: a bonus amount payable based on each participant's individual performance (the **Individual Performance Bonus**) and a bonus amount payable based on the corporate performance of our company, Qurate Retail, Liberty TripAdvisor and Liberty Broadband (the **Corporate Performance Bonus**).

Individual Performance Bonus (60% weighting)

- Based on each named executive officers' personal, department and corporate related goals
- Named executive officer provided a self-evaluation of their achievements, and in the case of Messrs. Wendling and Rosenthaler and Ms. Wilm, Mr. Maffei also provided an evaluation
- Compensation committee reviewed goals, evaluations and achievements before approving a specific payout for each named executive officer

Corporate Performance Bonus (40% weighting)

- 30% based on consolidated financial results of all subsidiaries and major investments within our company, Qurate Retail, Liberty TripAdvisor and Liberty Broadband
  - 10% based on consolidated revenue results
  - 10% based on consolidated Adjusted OIBDA results
  - 10% based on consolidated free cash flow results
- 10% based on corporate level achievements such as merger and acquisition activity, investments, financings, ESG initiatives, SEC/audit compliance, litigation management and tax compliance

Pursuant to the 2019 Maffei Employment Agreement, Mr. Maffei was assigned a target bonus opportunity under the performance-based bonus program equal to $17 million in the aggregate for our company and each of the Service Companies. That bonus amount was split among, and payable directly by, our company and each of the Service Companies, with payment subject to the achievement of one or more performance metrics as determined by the applicable company's compensation committee. In 2022, the portion of Mr. Maffei's aggregate target bonus amount allocated to our company was 49% or $8,330,000. The portions of Mr. Maffei's aggregate target bonus amount allocated to each of Qurate Retail, Liberty Broadband and Liberty TripAdvisor were 13% (or $2,210,000), 33% (or $5,610,000), and 5% (or $850,000), respectively.

Messrs. Maffei, Wendling and Rosenthaler and Ms. Wilm were assigned by our compensation committee in March 2022 a maximum bonus opportunity under the performance-based bonus program, which would be allocated to and paid to each named executive officer directly by each of Liberty Media, Qurate Retail, Liberty Broadband and Liberty TripAdvisor in the same percentage as the allocation for Mr. Maffei's target bonus opportunity (the **Maximum Performance Bonus**). The portion of the Maximum Performance Bonus allocated to Liberty Media under this program was $16,660,000, $607,533, $1,111,543 and $1,111,955 for Messrs. Maffei, Wendling and Rosenthaler and Ms. Wilm, respectively (the **LMC Maximum Performance Bonus**).

The LMC Maximum Performance Bonus amounts are up to 200% of Mr. Maffei's target annual bonus allocated to our company under the 2019 Maffei Employment Agreement, and our company's allocable portion of up to 200% of base pay for each of Messrs. Wendling and Rosenthaler and Ms. Wilm. The portion of the Maximum Performance Bonus allocated to Qurate Retail, Liberty Broadband and Liberty TripAdvisor was $4,420,000, $11,220,000 and $1,700,000, respectively, for Mr. Maffei, $161,182, $409,155 and $61,993, respectively, for Mr. Wendling, $294,899, $748,590 and $113,423, respectively, for Mr. Rosenthaler and $295,008, $748,868 and $113,465, respectively, for Ms. Wilm.

Each participant was entitled to receive from our company an amount (the **LMC Maximum Individual Bonus**) equal to 60% of the LMC Maximum Performance Bonus for that participant. The LMC Maximum Individual Bonus was subject to reduction based on a determination of the participant's achievement of qualitative criteria established with respect to the services to be performed by the participant on behalf of our company. Under the corollary programs of the Service Companies, each participant was entitled to receive from the Service Companies a maximum individual bonus equal to 60% of his or her Maximum Performance Bonus allocable to each such Service Company subject to reduction based on a determination of the participant's achievement of qualitative criteria established with respect to the services to be performed by the participant on behalf of the Service Company. Our compensation committee believes this construct was appropriate in light of the services agreements with the Service Companies and the fact that each participant splits his or her professional time and duties.

Each participant was entitled to receive from our company an amount (the **LMC Maximum Corporate Bonus**) equal to 40% of his or her LMC Maximum Performance Bonus, subject to reduction based on a determination of the consolidated corporate performance of our company and the Service Companies. Under the corollary programs of the Service Companies, each participant was entitled to receive from Qurate Retail, Liberty Broadband and Liberty TripAdvisor a bonus that is 40% of the Service Company's allocable portion of the Maximum Performance Bonus, which were subject to reduction based on a determination of the consolidated corporate performance of our company, Qurate Retail, Liberty Broadband and Liberty TripAdvisor. In December 2022, our compensation committee and the compensation committees of the Service Companies, reviewed contemporaneously our respective named executive officers' individual performance and consolidated corporate performance under each company's program. Notwithstanding this joint effort, our compensation committee retained sole and exclusive discretion with respect to the approval of award terms and amounts payable under our bonus program.

Individual Performance Bonus. Our compensation committee reviewed the individual performance of each participant to determine the reductions that would apply to each participant's LMC Maximum Individual Bonus. Our compensation committee took into account a variety of factors, without assigning a numerical weight to any single performance measure. This determination was based on reports to our Board, the observations of committee members throughout the year, executive self-evaluations and, with respect to the participants other than Mr. Maffei, the observations and input of Mr. Maffei. In evaluating the performance of each of the participants for determining the reduction that would apply to each named executive officer's LMC Maximum Individual Bonus, the following performance objectives related to our company which had been assigned to each participant for 2022 were considered:

GREGORY B. MAFFEI

President and Chief Executive Officer

Performance Objectives:

- Provide leadership to management team to drive strategies, further enhance brand and increase shareholder value
- Support Formula 1 management and Sirius XM management in strategic initiatives
- Pursue synergistic acquisition and investment opportunities
- Pursue optimal capital structure for our company and subsidiaries, including development of additional capital funding strategies and sufficient liquidity, and assist with the same at subsidiaries and other interests as necessary
- Assist with strategy and succession planning at our company and subsidiaries; support development of our company's management team
- Oversee evaluation of Braves mixed use development and capital allocation; consider split-off of the Atlanta Braves, along with certain assets and liabilities associated with its stadium and the associated mixed-use development and support management in public company readiness
- Continue to develop ESG program for our company

BRIAN J. WENDLING

Chief Accounting Officer and Principal Financial Officer

Performance Objectives:

- Ensure timely and accurate internal and external financial reports
- Continue development and training of accounting, reporting and internal audit staff
- Maintain a robust control environment at the corporate and subsidiary levels
- Actively support accounting, treasury, financial and compliance teams at Sirius XM, Formula 1 and Braves
- Assist with financial, accounting and compliance matters at our subsidiaries
- Participate alongside other executives in evaluating potential acquisition targets and strategic investments
- Assist Atlanta Braves with mixed use development evaluation, capital allocation and public company readiness
- Continue to improve cyber security profile

ALBERT E. ROSENTHALER

Chief Corporate Development Officer

Performance Objectives:

- Lead corporate development efforts, including efforts involving Formula 1, Sirius XM and our company
- Identify possible acquisition targets; provide analysis and evaluation of potential transactions
- Evaluate strategic partnership opportunities for Formula 1
- Evaluate carbon capture tax credit investments
- Increase staffing as needed and oversee personal and departmental growth of corporate development team

RENEE L. WILM

Chief Legal Officer and Chief Administrative Officer

Performance Objectives:

- Support corporate development in the evaluation of acquisition targets and strategic investments; provide legal support for execution of selected opportunities
- Oversee executive recruiting and talent development at our company and provide support to other departments in professional development efforts
- Manage executive compensation arrangements, equity award programs and human resources function
- Support corporate and subsidiary legal departments with regard to litigation, corporate matters and compliance matters
- Support treasury and management in evaluation of capital structures and liquidity solutions; provide legal support for execution of selected opportunities
- Lead Formula 1 Las Vegas Grand Prix efforts, including oversight of construction, partnerships, ticket sales, and new local office
- Continue to develop and refine active government affairs program
- Support development of ESG initiatives

Our compensation committee then considered the time allocated and services provided by each named executive officer to (i) our company, or (ii) the applicable Service Company. See "—Services Agreements" above.

Following a review of the above, our compensation committee determined to pay each participant the following portion of his or her LMC Maximum Individual Bonus:

Name	LMC Maximum Individual Bonus	Percentage Payable	Aggregate Dollar Amount
Gregory B. Maffei	$9,996,000	81.25%	$8,121,750
Brian J. Wendling	$ 364,520	81.25%	$ 296,173
Albert E. Rosenthaler	$ 666,926	81.25%	$ 541,877
Renee L. Wilm	$ 667,173	93.75%	$ 625,475

Corporate Performance Bonus. Our compensation committee then made a determination as to the portion, if any, that would be payable to each participant for his or her LMC Maximum Corporate Bonus, a portion of which is attributable to consolidated financial measures of the Operating Companies (as defined below) as a group and a portion of which is attributable to corporate-level achievements. In making this determination, our compensation committee first reviewed forecasts of 2022 Adjusted OIBDA (as defined below), revenue and free cash flow (**financial measures**) for Sirius XM, Braves Holdings, LLC (**Braves Holdings**), Formula 1, QVC, HSN, Inc., Cornerstone Brands, Inc., Zulily, LLC, GCI Holdings, LLC, and proportionate shares of Live Nation, Charter and Tripadvisor (collectively, the **Operating Companies**), all of which forecasts were prepared in December 2022 and are set forth in the table below. Also set forth in the table below are the corresponding actual financial measures achieved for 2022, which deviated from our forecasts as indicated below. Although forecasted revenue, Adjusted OIBDA and free cash flow deviated from the actual result, none of the deviations would have affected the amounts paid under the corporate performance bonus portion of the program.

For purposes of the bonus program, Adjusted OIBDA is defined as operating income (loss) plus depreciation and amortization, stock-based compensation, separately reported litigation settlements, transaction related costs (including acquisition, restructuring, integration, and advisory fees), impairments and fire related costs. Sirius XM, Live Nation, Charter, and Tripadvisor do not report Adjusted OIBDA information. As a result, in order to determine their financial results, we used the most similar non-GAAP measures reported by each of these companies. We used Adjusted EBITDA as reported by Sirius XM, Charter, and Tripadvisor and Adjusted Operating Income (**AOI**) as reported by Live Nation. For a definition of Adjusted EBITDA as defined by Sirius XM, see Sirius XM's Annual Report on Form 10-K for the year ended December 31, 2022, filed on February 2, 2023. For a definition of Adjusted EBITDA as defined by Charter, see Charter's Annual Report on Form 10-K for the year ended December 31, 2022, filed on January 27, 2023. For a definition of Adjusted EBITDA as defined by Tripadvisor, see Tripadvisor's Annual Report on Form 10-K for the year ended December 31, 2022, filed on February 17, 2023. For a definition of AOI as defined by Live Nation, see Live Nation's Annual Report on Form 10-K for the year ended December 31, 2022, filed on February 23, 2023.

	(dollar amounts in millions)		
	2022 Forecast	**2022 Actual**	**Actual / Forecast**
Revenue(1)	$47,876	$48,060	0.38%
Adjusted OIBDA(1)	$12,309	$12,217	(0.75)%
Free Cash Flow(1)(2)	$ 4,697	$ 4,945	5.28%

(1) Revenue, Adjusted OIBDA and Free Cash Flow amounts represent the consolidated summation of the Operating Companies. All calculations were performed on a constant currency basis.

(2) Defined for purposes of the bonus program as Adjusted OIBDA less all other operating and investing items on a constant currency basis.

Based on a review of the above forecasts and consideration of Operating Company performance against plan for these financial measures by the compensation committees of our company, Qurate Retail, Liberty Broadband and Liberty TripAdvisor, the compensation committees determined that the financial measures relating to the Operating Companies were achieved to the extent described below.

Financial Measure	**Percentage Payable**
Revenue(1)	6% of a possible 10%
Adjusted OIBDA(1)	4% of a possible 10%
Free Cash Flow(1)(2)	3% of a possible 10%

Percentage payable was based on 2022 forecasted financial measures compared to 2022 budgeted financial measures, with a 7% possible payout if forecasted financial measures equaled budgeted financial measures, and a payout range of 0% to 10% if forecasted financial measures were less than or greater than budgeted financial measures. Our compensation committee then translated the achievement of these financial measures into a percentage payable (13% of a possible 30%, or 43.33%) to each participant of his or her LMC Maximum Corporate Bonus related to financial measures, as follows:

Name	**LMC Maximum Corporate Bonus Related to Financial Measures**	**Percentage Payable**	**Aggregate Dollar Amount**
Gregory B. Maffei	$4,998,000	43.33%	$2,165,800
Brian J. Wendling	$ 182,260	43.33%	$ 78,979
Albert E. Rosenthaler	$ 333,463	43.33%	$ 144,501
Renee L. Wilm	$ 333,587	43.33%	$ 144,554

In December 2022, our compensation committee considered combined corporate-level achievements for our company and each of the Service Companies in determining that 8.5% of a possible 10% of a portion of the LMC Maximum Corporate Bonus would be payable to each participant. In making this determination, the compensation committee considered merger and acquisition activity, investments, financings, ESG initiatives, SEC/audit compliance, litigation management and tax compliance. The achievements and percentage payable translated to the following payment for each participant:

Name	LMC Maximum Corporate Bonus Related to Corporate-Level Achievements	Percentage Payable	Aggregate Dollar Amount
Gregory B. Maffei	$1,666,000	85%	$1,416,100
Brian J. Wendling	$ 60,753	85%	$ 51,640
Albert E. Rosenthaler	$ 111,154	85%	$ 94,481
Renee L. Wilm	$ 111,196	85%	$ 94,516

Aggregate Results. The following table presents information concerning the aggregate 2022 performance-based bonus amounts payable to each named executive officer by our company (other than Mr. Malone), after giving effect to the determinations described above.

Name	Individual Performance Bonus	Corporate Performance Bonus Related to Financial Measures	Corporate Performance Bonus Related to Corporate-Level Achievements	Total Bonus
Gregory B. Maffei	$8,121,750	$2,165,800	$1,416,100	$11,703,650
Brian J. Wendling	$ 296,173	$ 78,979	$ 51,640	$ 426,792
Albert E. Rosenthaler	$ 541,877	$ 144,501	$ 94,481	$ 780,859
Renee L. Wilm	$ 625,475	$ 144,554	$ 94,516	$ 864,545

Our compensation committee then noted that, when combined with the total 2022 performance-based bonus amounts paid by the Service Companies to the overlapping named executive officers, Messrs. Maffei, Wendling and Rosenthaler and Ms. Wilm received $23,158,250, $871,004, $1,593,590 and $1,764,377, respectively. For more information regarding these bonus awards, please see the "Grants of Plan-Based Awards" table below.

EQUITY INCENTIVE COMPENSATION

The 2022 incentive plan provides, and the 2017 incentive plan before its replacement by the 2022 incentive plan, and the Liberty Media Corporation 2013 Incentive Plan (Amended and Restated as of March 31, 2015), as amended (the **2013 incentive plan**, together with the 2022 incentive plan and the 2017 incentive plan, the **existing incentive plans**) before its expiration, provided, for the grant of a variety of incentive awards, including stock options, restricted shares, RSUs, SARs and performance awards. Subject to share availability considerations, our compensation committee has a preference for grants of stock-based incentive awards (RSUs, restricted stock and options) as compared with cash incentive awards based on the belief that they better promote retention of key employees through the continuing, long-term nature of an equity investment. It is the policy of our compensation committee that stock options be awarded with an exercise price equal to fair market value on the date of grant, typically measured by reference to the closing price on the grant date. In consultation with the compensation committees of each of the Service Companies, our compensation committee determined to allocate to each of Qurate Retail, Liberty Broadband and Liberty TripAdvisor and for each Service Company to grant directly to each named executive officer a proportionate share of the aggregate equity grant value given to each named executive officer based 50% on relative market capitalization and 50% on relative time spent by our company's employees working for such issuer. With respect to awards made to Mr. Maffei, the 2019 Maffei Employment Agreement provides that Mr. Maffei's aggregate annual equity award value will be granted across all the companies by our compensation committee and the compensation committees of Qurate Retail, Liberty Broadband and Liberty TripAdvisor based on two factors, each weighted 50%: (i) the relative market capitalization of each series of stock of each company and (ii) the average of (a) the percentage allocation of time for all Liberty Media employees across all companies and (b) Mr. Maffei's percentage allocation of time across all companies, unless a different allocation method is agreed.

Maffei Annual Equity Awards. The 2019 Maffei Employment Agreement provides Mr. Maffei with the opportunity to earn annual equity awards during the employment term. See "—Executive Compensation Arrangements—Gregory B. Maffei—Annual Awards" for additional information about the annual awards provided under the 2019 Maffei Employment Agreement.

When structuring the 2019 Maffei Employment Agreement, our compensation committee considered a number of factors including the amount and structure of CEO compensation packages provided by companies in our industry, companies of comparable size and complexity, and companies that may compete with our company for executive talent. The compensation committee also considered the strategic direction and goals of our company and considered how best to incent achievement of those objectives. To further align Mr. Maffei's interests with those of the other stockholders, the compensation committee structured his annual equity award grants as either option awards or performance-based restricted stock units with meaningful payout metrics determined annually. This structure was designed to provide for alignment of interests with the company's stockholders and flexibility to the compensation committee to incent achievement of strategic objectives that may change or evolve over the term of the agreement.

The 2019 Maffei Employment Agreement provided that Mr. Maffei was entitled to receive from our company and the Service Companies in 2022 a combined target value equity award of $17.5 million comprised of time-vested stock options, performance-based restricted stock units or a combination of award types, at Mr. Maffei's election. In 2022, our compensation committee granted time-vested stock options to Mr. Maffei in satisfaction of our obligations under the 2019 Maffei Employment Agreement for 49% of Mr. Maffei's aggregate annual equity award value for 2022, or $ 8,575,000. In accordance with the agreed upon allocation, $4,200,000 was granted in FWONK awards, $3,500,000 was granted in LSXMK awards, and $875,000 was granted in BATRK awards.

As a result, our compensation committee granted to Mr. Maffei 181,269 FWONK time-vested options (the **2022 Maffei FWONK options**), 212,289 LSXMK time-vested options (the **2022 Maffei LSXMK options**), and 94,859 BATRK time-vested options (the **2022 Maffei BATRK options**, and collectively, the **2022 Maffei Annual Options**). The 2022 Maffei FWONK options, 2022 Maffei LSXMK options and 2022 Maffei BATRK options had a grant date of March 9, 2022, a term of seven years, and a base price of $57.67, $44.80 and $25.49, respectively, which was the closing price of FWONK, LSXMK and BATRK, respectively, on the grant date. In addition, the 2022 Maffei Annual Options vested in full on December 30, 2022, and were subject to other applicable terms and conditions for option grants as set forth in the 2019 Maffei Employment Agreement.

For more information regarding the equity awards, see the "Grants of Plan-Based Awards" table below; "Executive Compensation—Compensation Discussion and Analysis—Elements of 2022 Executive Compensation—Equity Incentive Compensation—Maffei Annual Equity Awards" in Qurate Retail's Definitive Proxy Statement on Schedule 14A with respect to its 2023 annual meeting of stockholders; "Executive Compensation—Compensation Discussion and Analysis—Elements of 2022 Executive Compensation—Equity Incentive Compensation—Maffei Annual Equity Awards" in Liberty TripAdvisor's Definitive Proxy Statement on Schedule 14A with respect to its 2023 annual meeting of stockholders; and "Executive Compensation—Compensation Discussion and Analysis—Elements of 2022 Executive Compensation—Equity Incentive Compensation—Maffei Annual Equity Awards" in Liberty Broadband's Definitive Proxy Statement on Schedule 14A with respect to its 2023 annual meeting of stockholders*.*

Multiyear Equity Awards. Our compensation committee makes larger stock option grants (equaling approximately three to four years' value of the named executive officer's annual grants) that vest between two and four years after grant, rather than making annual grants over the same period. These multiyear grants provide for back-end weighted vesting and generally expire seven to ten years after grant to encourage executives to remain with the company over the long-term and to better align their interests with those of the stockholders. Messrs. Wendling and Rosenthaler and Ms. Wilm each received a multiyear stock option award in December 2020 (the **2020 NEO Multiyear Options**), which equaled the value of, for Messrs. Wendling and Rosenthaler, the annual grants that were expected to be granted to each for the period from January 1, 2021 through December 31, 2023, and for Ms. Wilm, a top up in value over grants already made for the same period to reflect the increased responsibilities associated with her new role beginning in 2021 of Chief Administrative Officer. One-half of each named executive officer's 2020 NEO Multiyear Options vested on December 10, 2022 and the remaining one-half will vest on December 10, 2023. See the "Outstanding Equity Awards at Fiscal-Year End" table below for more information about the 2020 NEO Multiyear Options.

Annual Performance Awards. Consistent with our practice since December 2014 of granting a combination of multiyear stock options and annual performance awards to senior officers, our compensation committee granted annual performance RSUs to Messrs. Wendling and Rosenthaler and Ms. Wilm in March 2022. Our compensation committee granted to Messrs. Wendling and Rosenthaler and Ms. Wilm, 2,886, 5,213 and 5,213 LSXMK performance-based RSUs, respectively, 1,662, 3,002 and 3,002 BATRK performance-based RSUs, respectively, and 2,970, 5,365 and 5,365 FWONK performance-based RSUs, respectively, on March 9, 2022 (collectively, the **2022 Chief RSUs**). The 2022 Chief RSUs would vest subject to the satisfaction of the performance objectives described below.

Our compensation committee reviewed the 2022 financial performance of our company along with the 2022 personal performance of Messrs. Wendling and Rosenthaler and Ms. Wilm and considered the recommendations from Mr. Maffei, who recommended that our committee vest 100% of the 2022 Chief RSUs based on his assessment of their individual performance against the goals established in connection with the performance cash bonus program and his general observation of their leadership and executive performance. Accordingly, our compensation committee approved vesting in full of the 2022 Chief RSUs previously granted to Messrs. Wendling and Rosenthaler and Ms. Wilm.

Messrs. Malone and Maffei did not participate in the annual performance RSU program.

PERQUISITES AND OTHER PERSONAL BENEFITS

The perquisites and other personal benefits available to our executives (that are not otherwise available to all of our salaried employees, such as matching contributions to the Liberty Media 401(k) Savings Plan and the payment of life insurance premiums) consist of:

- limited personal use of corporate aircraft;
- in the case of Mr. Maffei, payment of legal expenses pertaining to his employment arrangement;
- occasional, personal use of an apartment in New York City owned by a subsidiary of our company, which is primarily used for business purposes, and occasional, personal use of a company car and driver;
- a deferred compensation plan; and
- in the case of Mr. Malone, an annual allowance of $1 million for personal expenses provided pursuant to the terms of his employment agreement (see "—Executive Compensation Arrangements—John C. Malone").

Taxable income may be incurred by our executives in connection with their receipt of perquisites and personal benefits. Other than as contemplated by Mr. Malone's employment agreement, we have not provided gross-up payments to our executives in connection with any such taxable income incurred during the past three years.

Aircraft Usage. On occasion, and with the appropriate approvals, executives may have family members and other guests accompany them on our corporate aircraft when traveling on business. Under the terms of the employment arrangements with our Chairman and our Chief Executive Officer, our Chairman and our Chief Executive Officer and their guests may use the corporate aircraft for non-business purposes subject to specified limitations.

Pursuant to a February 5, 2013 letter agreement between us and Mr. Maffei, Mr. Maffei is entitled to 120 hours per year of personal flight time through the first to occur of (i) the termination of his employment, subject to any continued right to use the corporate aircraft as described below or pursuant to the terms of his employment arrangement in effect at the time of the termination or (ii) the cessation of ownership or lease of corporate aircraft. During 2022, pursuant to November 11, 2015 and December 13, 2019 letter agreements between us and Mr. Maffei, Mr. Maffei was entitled to 50 additional hours per year of personal flight time if he reimbursed us for such usage through the first to occur of (i) the termination of his employment or (ii) the cessation of ownership or lease of corporate aircraft. If Mr. Maffei's employment is terminated due to disability, for good reason or without cause, Mr. Maffei would be entitled to continued use of the company's aircraft for 12 months after termination of his employment. Mr. Maffei incurs taxable income, calculated in accordance with the Standard Industry Fare Level (**SIFL**) rates, for all personal use of our corporate aircraft under the February 5, 2013 letter agreement. Mr. Maffei incurs taxable income at the SIFL rates minus amounts paid under time sharing agreements with our company for travel. Flights where there are no passengers on company-owned aircraft are not charged against the 120 hours of personal flight time per year allotted to Mr. Maffei if the flight department determines that the use of a NetJets, Inc. supplied aircraft for a proposed personal flight would be disadvantageous to our company due to (i) use of budgeted hours under the then current Liberty Media fractional ownership contract with NetJets, Inc. or (ii) higher flight cost as compared to the cost of using company-owned aircraft.

The cost of Mr. Malone's personal use of our corporate aircraft, calculated in accordance with SIFL, counts toward his $1 million personal expense allowance (described above).

For disclosure purposes, we determine the aggregate incremental cost to the company of the executives' personal flights by using a method that takes into account all operating costs related to such flights, including:

- landing and parking expenses;
- crew travel expenses;

- supplies and catering;
- aircraft fuel and oil expenses per hour of flight;
- aircraft maintenance and upkeep;
- any customs, foreign permit and similar fees; and
- passenger ground transportation.

Because the company's aircraft is used primarily for business travel, this methodology excludes fixed costs that do not change based on usage, such as salaries of pilots and crew, and purchase or lease costs of aircraft.

Pursuant to our aircraft time sharing agreements with Qurate Retail, Liberty TripAdvisor and Liberty Broadband, each of these companies pays us for any costs, calculated in accordance with Part 91 of the Federal Aviation Regulations, associated with Mr. Malone or Mr. Maffei using our corporate aircraft that are allocable to such company. For Mr. Maffei, allocations made to Qurate Retail, Liberty TripAdvisor and Liberty Broadband include his corporate aircraft use relating to such company's business matters and each Service Company's allocable portion of the approved personal use of our aircraft. Pursuant to our aircraft time sharing agreements with Mr. Maffei, Mr. Maffei was responsible for reimbursing us for costs associated with his 50 additional hours per year of personal flight time and such costs include the expenses listed above, insurance obtained for the specific flight and an additional charge equal to 100% of the aircraft fuel and oil expenses for the specific flight.

For purposes of determining an executive's taxable income, personal use of our aircraft is valued using a method based on SIFL rates, as published by the Treasury Department. The amount determined using the SIFL rates is typically lower than the amount determined using the incremental cost method. Under the American Jobs Creation Act of 2004, the amount we may deduct for U.S. federal income tax purposes for a purely personal flight is limited to the amount included in the taxable income of the executives who took the flight. Also, the deductibility of any non-business use will be limited by Section 162(m) of the Code to the extent that the named executive officer's compensation that is subject to that limitation exceeds $1 million. See "—Deductibility of Executive Compensation" below.

DEFERRED COMPENSATION

To help accommodate the tax and estate planning objectives of the named executive officers, as well as other executives with the title of Assistant Vice President and above, our Board of Directors assumed the previously established Liberty Media Corporation 2006 Deferred Compensation Plan (as amended and restated). Under that plan, participants could elect to defer up to 50% of their base salary and up to 100% of their cash performance bonus that were allocable to our company. Compensation deferred under the plan that otherwise would have been received prior to 2015 would earn interest income at the rate of 9% per annum, compounded quarterly, for the period of the deferral. Compensation deferred under the plan that otherwise would have been received on or after January 1, 2015 will earn interest income at a rate that is intended to approximate our company's general cost of 10-year debt. For 2020, 2021 and 2022 the rate was 6.75%, 6.5% and 6.5%, respectively. Since September 2011, the named executive officers may not participate in the plan with respect to any portion of their cash performance bonuses paid by Qurate Retail or any other Service Company. For more information on this plan and the amendments that became effective January 1, 2016, see "—Executive Compensation Arrangements—2006 Deferred Compensation Plan and the "Nonqualified Deferred Compensation Plans" table below.

We provide Mr. Malone with certain deferred compensation arrangements that were entered into by our predecessors and assumed by us in connection with the various restructurings that we have undergone. Beginning in February 2009, Mr. Malone began receiving accelerated payments under those deferred compensation arrangements. For more information on these arrangements, see "—Executive Compensation Arrangements—John C. Malone" below.

DEDUCTIBILITY OF EXECUTIVE COMPENSATION

In developing the 2022 compensation packages for the named executive officers, the deductibility of executive compensation under Section 162(m) of the Code was considered. That provision prohibits the deduction of compensation of more than $1 million paid to certain executives, subject to certain exceptions. Following the enactment of the Tax Cuts and Jobs Act of 2017, beginning with the 2018 calendar year, the executives potentially affected by the limitations of Section 162(m) of the Code have been expanded and there is no longer any exception for qualified performance-based compensation. Therefore, portions of the compensation we pay to the named executive officers may not be deductible due to the application of Section 162(m) of the Code. Our compensation committee believes that the lost deduction on compensation payable in excess of the $1 million limitation for the named executive officers is not material relative to the benefit of being able to attract and retain talented management.

RECOUPMENT PROVISIONS

In those instances where we grant cash or equity-based incentive compensation, we include in the related agreement with the executive a right, in favor of our company, to require the executive to repay or return to the company any cash, stock or other incentive compensation (including proceeds from the disposition of shares received upon exercise of options or stock appreciation rights). That right will arise if (1) a material restatement of any of our financial statements is required and (2) in the reasonable judgment of our compensation committee, (A) such restatement is due to material noncompliance with any financial reporting requirement under applicable securities laws and (B) such noncompliance is a result of misconduct on the part of the executive. In determining the amount of such repayment or return, our compensation committee may take into account, among other factors it deems relevant, the extent to which the market value of the applicable series of our common stock was affected by the errors giving rise to the restatement. The cash, stock or other compensation that we may require the executive to repay or return must have been received by the executive during the 12-month period beginning on the date of the first public issuance or the filing with the SEC, whichever occurs earlier, of the financial statement requiring restatement. The compensation required to be repaid or returned will include (1) cash or company stock received by the executive (A) upon the exercise during that 12-month period of any stock appreciation right held by the executive or (B) upon the payment during that 12-month period of any incentive compensation, the value of which is determined by reference to the value of company stock, and (2) any proceeds received by the executive from the disposition during that 12-month period of company stock received by the executive upon the exercise, vesting or payment during that 12-month period of any award of equity-based incentive compensation. Beginning in December 2020, we also began including in new forms of equity-based award agreements a right, in favor of our company, to require the executive to repay or return to the company, upon a reasonable determination by our compensation committee that the executive breached the confidentiality obligations included in the agreement, all or any portion of the outstanding award, any shares received under awards during the 12-month period prior to any such breach or any time after such breach and any proceeds from the disposition of shares received under awards during the 12-month period prior to any such breach or any time after such breach. The company intends to review and update its recoupment provisions as necessary or appropriate in light of the new rules adopted by the SEC and Nasdaq with respect to the recoupment of incentive compensation.

STOCK OWNERSHIP GUIDELINES AND HEDGING POLICIES

Our Board of Directors has adopted stock ownership guidelines that generally require our executive officers to own shares of our company's stock equal to at least three times the value of the annual performance RSUs granted by our company to such executive officer, or in the case of Mr. Maffei, three times the value of the annual performance RSUs or annual option awards, as selected by Mr. Maffei, with the required ownership level automatically adjusted following these annual grants. Our executive officers generally have five years from the date of their appointment to an executive officer role to comply with these guidelines. For information regarding our policies with respect to the ability of our officers and directors to hedge or offset any decrease in the market value of our equity securities, see "Security Ownership of Certain Beneficial Owners and Management—Hedging Disclosure."

COMPENSATION COMMITTEE INTERLOCKS AND INSIDER PARTICIPATION

The compensation committee members whose names appear on the Compensation Committee Report below comprised the compensation committee during 2022 excluding Mr. Rapley who ceased serving on the compensation committee in April 2022 in connection with his retirement from the Board. No member of our compensation committee during 2022 is or has been an officer or employee of our company, or has engaged in any related party transaction in which our company was a participant.

COMPENSATION COMMITTEE REPORT

The compensation committee has reviewed and discussed with our management the "Compensation Discussion and Analysis" included under "Executive Compensation" above. Based on such review and discussions, the compensation committee recommended to our Board of Directors that the "Compensation Discussion and Analysis" be included in this proxy statement.

Submitted by the Members of the Compensation Committee

M. Ian G. Gilchrist
Andrea L. Wong
Larry E. Romrell

SUMMARY COMPENSATION TABLE

Name and Principal Position (as of 12/31/22)	Year	Salary ($)[1]	Bonus ($)	Stock Awards ($)[2]	Option Awards ($)[3]	Non-Equity Incentive Plan Compensation ($)[4]	Change in Pension Value and Nonqualified Deferred Compensation Earnings ($)[5]	All Other Compensation ($)[6][7][8]	Total ($)
John C. Malone Chairman of the Board	2022	2,925	—	—	—	—	167,083	1,140,354[9]	1,310,362
	2021	2,925	—	—	—	—	181,387	933,432[9]	1,117,744
	2020	2,925	—	—	—	—	194,132	902,259[9]	1,099,316
Gregory B. Maffei President and Chief Executive Officer	2022	1,470,000	—	—	7,800,250	11,703,650	699,014	690,093[10][11]	22,363,007
	2021	1,230,000	—	3,954,951	3,521,474	11,709,600	667,127	492,617[10][11]	21,575,769
	2020	871,880	—	8,343,047	24,981,192	11,743,600	537,468	645,875[10][11][12]	47,123,062
Brian J. Wendling[13] Chief Accounting Officer and Principal Financial Officer	2022	495,946	—	342,937	—	426,792	146,169	26,498	1,438,342
	2021	535,670	—	337,126	—	396,065	143,037	27,332	1,439,230
	2020	401,250	—	388,327	961,684	520,935	96,448	23,893	2,392,537
Albert E. Rosenthaler Chief Corporate Development Officer	2022	1,032,147	—	619,463	—	780,859	—	39,602	2,472,071
	2021	891,966	—	608,985	—	724,639	—	36,078	2,261,668
	2020	767,612	—	771,116	1,737,245	1,161,971	—	29,216	4,467,160
Renee L. Wilm[14] Chief Legal Officer and Chief Administrative Officer	2022	1,009,837	—	619,463	—	864,545	—	28,473	2,522,318
	2021	881,280	—	608,985	—	758,782	—	24,568	2,273,615
	2020	877,200	—	514,863	467,809	1,024,631	—	110,480[15]	2,994,983

(1) Represents only that portion of each named executive officer's salary that was allocated to our company with respect to the years ended December 31, 2022, 2021 and 2020. For a description of the allocation of compensation between our company each of the Service Companies for 2022, 2021 and 2020, see "—Compensation Discussion and Analysis—Services Agreements" above. Pursuant to the 2019 Maffei Employment Agreement, beginning January 1, 2020 the amount of Mr. Maffei's base salary allocable to our company was $1,320,000, but due to the financial impact of the coronavirus pandemic, for the period from April 4, 2020 through December 31, 2020, Mr. Maffei offered to waive the right to receive his base salary except for amounts sufficient to cover health insurance, flexible spending contributions and certain taxes. Mr. Maffei received an aggregate of $360,800 in cash salary during 2020. In consideration for the portion of Mr. Maffei's 2020 base salary that he offered to waive and restructure (which totaled $959,200), we granted to Mr. Maffei RSUs, which had a grant date fair value of $511,080 (the **2020 CEO Salary Restructuring RSUs**), and this amount is reflected in the Salary column of this Summary Compensation Table.

(2) Reflects, as applicable, the grant date fair value of the RSUs (other than the 2020 CEO Salary Restructuring RSUs, the grant date fair value of which is reflected in the Salary column of this table in accordance with applicable SEC rules) and restricted shares granted to our named executive officers during 2022, 2021 and 2020. The table reflects the grant date fair value of the 2022 Chief RSUs, the performance-based RSUs granted to Mr. Maffei in 2021 with respect to shares of our FWONK and BATRK common stock in satisfaction of our obligations under the 2019 Maffei Employment agreement, the performance-based RSUs granted to Messrs. Wendling and Rosenthaler and Ms. Wilm in 2021 and 2020 and the RSUs and restricted shares granted to Messrs. Maffei, Wendling and Rosenthaler and Ms. Wilm in 2020 in connection with a rights offering to purchase LSXMK. A maximum payout equal to 1.5 times the target number of performance-based RSUs granted to Mr. Maffei in 2021 with respect to shares of our FWONK and BATRK common stock, or $4,462,500 and $1,312,500, respectively, of grant value was established. The grant date fair value of these awards has been computed in accordance with FASB ASC Topic 718, but (pursuant to SEC regulations) without reduction for estimated forfeitures. For a description of the assumptions applied in these calculations, see Note 15 to our consolidated financial statements for the year ended December 31, 2022 (which are included in our 2022 Form 10-K).

(3) The grant date fair value of 2022, 2021 and 2020 stock option awards, including the 2022 Maffei Annual Options, the options granted to Mr. Maffei in 2021 with respect to our LSXMK common stock and 2020 with respect to our LSXMK, FWONK and BATRK common stock, in each case, in satisfaction of our obligations under the 2019 Maffei Employment Agreement, the 2020 Maffei Term Options (as defined below) and the 2020 NEO Multiyear Options have been computed in accordance with FASB ASC Topic 718, but (pursuant to SEC regulations) without reduction for estimated forfeitures. For a description of the assumptions applied in these calculations, see Note 15 to our consolidated financial statements for the year ended December 31, 2022 (which are included in the 2022 Form 10-K).

(4) Represents each named executive officer's annual performance-based bonus.

(5) Reflects the above-market earnings credited during 2022, 2021 and 2020 to the deferred compensation accounts of each applicable named executive officer. See "—Compensation Discussion and Analysis—Elements of 2022 Executive Compensation—Deferred

Compensation," "Executive Compensation—Executive Compensation Arrangements—John C. Malone," and the "Nonqualified Deferred Compensation Plans" table below.

(6) Included in this column are the following life insurance premiums paid on behalf of each of the named executive officers and allocated to our company under the 2019 Maffei Employment Agreement and the applicable amended services agreements:

	Amounts ($)		
Name	**2022**	**2021**	**2020**
John C. Malone	2,781	2,781	4,635
Gregory B. Maffei	3,687	3,085	891
Brian J. Wendling	2,098	1,522	1,351
Albert E. Rosenthaler	6,847	6,094	6,094
Renee L. Wilm	1,522	1,368	1,471

(7) We make available to our personnel, including our named executive officers, tickets to various sporting events with no aggregate incremental cost attributable to any single person.

Beginning in 2020, the company's named executive officers were afforded the opportunity to use a portion of Liberty Media's fractional ownership contract with NetJets for personal use, provided that each such named executive officer or director was responsible for reimbursing Liberty Media for costs associated therewith. This opportunity expired on February 28, 2021. However, from time to time, with the approval of the Chief Executive Officer, our named executive officers are permitted to use a portion of our NetJets contract for personal use, provided they reimburse Liberty Media for costs associated therewith. In 2022, Mr. Rosenthaler received an anniversary gift in recognition of his 20th anniversary of employment with our company.

(8) The Liberty Media 401(k) Savings Plan provides employees with an opportunity to save for retirement. The Liberty Media 401(k) Savings Plan participants may contribute up to 75% of their eligible compensation on a pre-tax basis to the plan and an additional 10% of their eligible compensation on an after-tax basis (subject to specified maximums and IRS limits), and we contribute a matching contribution that vests based upon the participant's years of service and is based on the participants' own contributions up to the maximum matching contribution set forth in the plan. Our company receives reimbursements from Qurate Retail under the Qurate Retail Services Agreement for Qurate Retail's allocable portion of the matching contribution for all of the named executive officers and from the other Service Companies under their respective services agreements for their respective allocable portion of the matching contributions for Mr. Maffei. Participant contributions to the Liberty Media 401(k) Savings Plan are fully vested upon contribution.

Generally, participants acquire a vested right in our matching contributions as follows:

Years of Service	**Vesting Percentage**
Less than 1	0%
1 – 2	33%
2 – 3	66%
3 or more	100%

Included in this column, with respect to each named executive officer are the following matching contributions made by and allocated to our company under the Liberty Media 401(k) Savings Plan in 2022, 2021 and 2020:

	Amounts ($)		
Name	**2022**	**2021**	**2020**
John C. Malone	22,875	21,750	21,375
Gregory B. Maffei	14,945	11,890	12,540
Brian J. Wendling	24,400	25,810	22,515
Albert E. Rosenthaler	27,755	23,490	23,085
Renee L. Wilm	26,951	23,200	24,510

With respect to these matching contributions, all of our named executive officers are fully vested.

(9) Includes the following amounts which were allocated to our company under the Qurate Retail Services Agreement:

	Amounts ($)		
	2022	2021	2020
Reimbursement for personal legal, accounting and tax services	45,000	45,000	45,000
Compensation related to personal use of corporate aircraft[a]	400,904	180,308	158,628
Tax payments made on behalf of Mr. Malone	665,306	680,663	670,339

(a) Calculated based on aggregate incremental cost of such usage to our company.

Also includes miscellaneous personal expenses, such as courier charges.

(10) Includes the following amounts which were allocated to our company under the 2019 Maffei Employment Agreement for 2022, 2021 and 2020:

	Amounts ($)		
	2022	2021	2020
Compensation related to personal use of corporate aircraft[a]	668,227	470,836	343,813

(a) Calculated based on aggregate incremental cost of such usage to our company.

(11) We own an apartment in New York City which is primarily used for business purposes. Mr. Maffei occasionally used this apartment for personal reasons during the years indicated above. From time to time, we pay the cost of miscellaneous shipping and catering expenses for Mr. Maffei.

(12) Includes $287,240 of legal expenses paid on behalf of Mr. Maffei incurred in connection with the negotiation of the 2019 Maffei Employment Agreement.

(13) Mr. Wendling assumed the role of Chief Accounting Officer in January 2020.

(14) Ms. Wilm assumed the role of Chief Administrative Officer in January 2021.

(15) Includes $84,486 in relocation expenses paid on behalf of Ms. Wilm.

EXECUTIVE COMPENSATION ARRANGEMENTS

JOHN C. MALONE

Mr. Malone's employment agreement and his deferred compensation arrangements with our predecessor companies, as described below, have been assigned to our company. The term of Mr. Malone's employment agreement is extended daily so that the remainder of the employment term is five years. The employment agreement was amended in June 1999 to provide for, among other things, an annual salary of $2,600 (which was increased to $3,900 in 2014), subject to increase with Board approval. The employment agreement was amended in 2003 to provide for payment or reimbursement of personal expenses, including professional fees and other expenses incurred by Mr. Malone for estate, tax planning and other services, and for personal use of corporate aircraft and flight crew. The aggregate amount of such payments or reimbursements and the value of his personal use of corporate aircraft was originally limited to $500,000 per year but increased to $1 million effective January 1, 2007 by the Qurate Retail compensation committee. Although the "Summary Compensation Table" above reflects the portion of the aggregate incremental cost of Mr. Malone's personal use of our corporate aircraft attributable to our company, the value of his aircraft use for purposes of his employment agreement is determined in accordance with SIFL, which aggregated $42,792 for use of the aircraft during the year ended December 31, 2022. Qurate Retail is allocated, and reimburses us for, portions of the other components of the payments/reimbursements to Mr. Malone described above.

In December 2008, the Qurate Retail compensation committee determined to modify Mr. Malone's employment arrangements to permit Mr. Malone to begin receiving fixed monthly payments in 2009, in advance of a termination event, in satisfaction of its obligations to him under a 1993 deferred compensation arrangement, a 1982 deferred compensation arrangement and an installment severance plan, in each case, entered into with him by Qurate Retail's predecessors (and which had been assumed by Qurate Retail). At the time of the amendment, the amounts owed to Mr. Malone under these arrangements aggregated approximately $2.4 million, $20 million and $39 million, respectively. As a result of these modifications, Mr. Malone receives 240 equal monthly installments, which commenced February 2009, of: (1) approximately $20,000 under the 1993 deferred compensation arrangement, (2) approximately $237,000 under the 1982 deferred compensation arrangement and (3) approximately $164,000 under the installment severance plan. Interest ceased to accrue under the installment severance plan once these payments began; however, interest continues to accrue on the 1993 deferred compensation arrangement at a rate of 8% per annum and on the 1982 deferred compensation arrangement at a rate of 13% per annum. In 2013, we assumed these payment obligations.

Under the terms of Mr. Malone's employment agreement, he is entitled to receive upon the termination of his employment at our election for any reason (other than for death or "cause"), a lump sum equal to his salary for a period of five full years following termination (calculated on the basis of $3,900 per annum, the lump sum severance payment). As described above, we assumed Mr. Malone's employment agreement and all outstanding obligations thereunder, and Qurate Retail will reimburse us for its allocated portion of any such lump sum severance payments made thereunder.

For a description of the effect of any termination event or a change in control of our company on his employment agreement, see "—Potential Payments Upon Termination or Change in Control" below

GREGORY B. MAFFEI

2019 Employment Arrangement

On December 13, 2019, our compensation committee approved a compensation arrangement with Mr. Maffei. The arrangement covers the terms of Mr. Maffei's employment during a five year employment term beginning January 1, 2020 and ending December 31, 2024, with an annual base salary of $3 million (with no contracted increase) and a one-time cash commitment bonus of $5 million, an annual target cash performance bonus equal to $17 million (with payment subject to the achievement of one or more performance metrics as determined by the applicable company's compensation committee), upfront equity awards and annual equity awards. Mr. Maffei's compensation arrangement was memorialized in the 2019 Maffei Employment Agreement, dated as of December 13, 2019.

The arrangement provides that, in the event Mr. Maffei is terminated for cause (as defined in the 2019 Maffei Employment Agreement), he will be entitled to only his accrued base salary, any unpaid expense reimbursements and any amounts due under applicable law, and he will forfeit any unvested portion of his Upfront Awards (as defined below). If Mr. Maffei is terminated by Liberty Media without cause or if Mr. Maffei terminates his employment for good reason (as defined in the 2019 Maffei Employment Agreement), subject to the execution of releases by our company and Mr. Maffei in a form to be mutually agreed, he is entitled to (i) his accrued base salary, any accrued but unpaid bonus for the prior completed year, any unpaid expense reimbursements and any amounts due under applicable law (the **Standard Entitlements**), (ii) a severance payment of two times his base salary during the year of his termination to be paid in equal installments over 24 months, (iii) fully vested shares with an aggregate grant date fair value of $35 million consisting of shares of the applicable series of common stock from Liberty Media, Qurate Retail, Liberty TripAdvisor and Liberty Broadband, (iv) full vesting of his Upfront Awards (as defined below) and full vesting of the Annual Awards (as defined below) for the year in which the termination occurs (including the grant and full vesting of such Annual Awards if the termination occurs before they have been granted), (v) a lump sum cash payment of two times the average annual cash performance bonus paid for the two calendar years ending prior to the termination, but in no event less than two times his target annual cash performance bonus of $17 million, with (subject to certain exceptions) up to 25% of such amount payable in shares of the applicable series of common stock from Liberty Media, Qurate Retail, Liberty TripAdvisor and Liberty Broadband, (vi) a lump sum cash payment equal to the greater of (x) $17 million or (y) the annual cash performance bonus otherwise payable for the year of termination, in each case, prorated based on the number of days that have elapsed within the year of termination (including the date of termination), with (subject to certain exceptions) up to 25% of such amount payable in shares of the applicable series of common stock from Liberty Media, Qurate Retail, Liberty TripAdvisor and Liberty Broadband, and (vii) continued use for 12 months after such termination of certain services and perquisites provided by our company, including continued aircraft benefits consistent with those provided to him during the period of his employment (collectively referred to as the **Severance Benefits**). If Mr. Maffei terminates his employment without good reason (as defined in the 2019 Maffei Employment Agreement), he will be entitled to the Standard Entitlements, pro rata vesting of the Upfront Awards (as defined below) (based on the number of days that have elapsed during the four-year vesting period), pro rata vesting of his Annual Awards for the year of termination (based on the elapsed number of days in the calendar year of termination) and a pro rata portion of $17 million (based on the elapsed number of days in the calendar year of termination), with (subject to certain exceptions) up to 25% of such amount payable in shares of LSXMK, BATRK and FWONK and/or the common stock of other Service Companies. Any Annual Performance RSUs (as defined below) for the year of termination that are unvested on the date of termination will remain outstanding until the performance criteria is determined and will vest pro rata (based upon the elapsed number of days in the calendar year of termination) to the extent determined by our compensation committee (at a level not less than 100% of the target award). Lastly, in the case of Mr. Maffei's death or disability, he will be entitled to the Severance Benefits. The 2019 Maffei Employment Agreement also contains other customary terms and conditions.

Maffei Term Equity Awards

In connection with the execution of the 2019 Maffei Employment Agreement, Mr. Maffei became entitled to receive term equity awards with an aggregate grant date fair value of $90 million (the **Upfront Awards**) to be granted in two equal tranches. The first tranche of the Upfront Awards was granted in December 2019 and consisted of time-vested stock options from each of Liberty Media, Qurate Retail, Liberty Broadband and GCI Liberty and time-vested restricted stock units from Liberty TripAdvisor that vest, in each case, on December 31, 2023 (except Liberty TripAdvisor's award of time-vested restricted stock units, which vests on December 15, 2023), subject to Mr. Maffei's continued employment, except as described below. Liberty Media's portion of the Upfront Awards granted in December 2019 had an aggregate grant date fair value of $19,800,000 and consisted of stock options to purchase 927,334 LSXMK shares, 313,342 BATRK shares and 588,954 FWONK shares, with exercise prices of $47.11, $29.10 and $43.85, respectively, each with a term of seven years (the **2019 Maffei Term Options**).

The second tranche of the Upfront Awards was granted in December 2020 and consisted of time-vested stock options from each of Liberty Media, Qurate Retail, Liberty Broadband and GCI Liberty and time-vested restricted stock units from Liberty TripAdvisor. The Upfront Awards granted in December 2020 will vest, in each case, on December 31, 2024 (except Liberty TripAdvisor's award of time-vested restricted stock units, which vests on December 7, 2024), subject to Mr. Maffei's continued employment, except as described below. Liberty Media's portion of the Upfront Awards granted in December 2020 had an aggregate grant date fair value of $18,450,000 and consisted of stock options to purchase 665,140 LSXMK shares, 352,224 BATRK shares and 544,508 FWONK shares, with exercise prices of $42.13, $26.36 and $43.01, respectively, each with a term of seven years (the **2020 Maffei Term Options**).

Annual Awards

The aggregate grant date fair value of Mr. Maffei's annual equity awards is $17.5 million for each year during the term of the 2019 Maffei Employment Agreement and is comprised of awards of time-vested stock options (the **Annual Options**), performance-based restricted stock units (the **Annual Performance RSUs**) or a combination of award types, at Mr. Maffei's election, allocable across Liberty Media and each of the Service Companies (collectively, the **Annual Awards**). Vesting of any Annual Performance RSUs will be subject to the achievement of one or more performance metrics to be approved by our compensation committee and the compensation committee of the applicable Service Company with respect to its respective allocable portion of the Annual Performance RSUs. At Liberty Media, Mr. Maffei's annual equity awards will be issued with respect to LSXMK, BATRK and FWONK. For a description of Mr. Maffei's Annual Awards, see "—Compensation Discussion and Analysis—Elements of 2022 Executive Compensation—Equity Incentive Compensation—Maffei Annual Equity Awards."

Aircraft Usage

We are party to a February 5, 2013 letter agreement with Mr. Maffei, pursuant to which he is entitled to personal use of corporate aircraft not to exceed 120 hours of flight time per year through the first to occur of (i) the termination of his employment, subject to any continued right to use the corporate aircraft as described below or pursuant to the terms of his employment arrangement in effect at the time of the termination or (ii) the cessation of ownership or lease of corporate aircraft. During 2022, pursuant to the November 11, 2015 and December 13, 2019 letter agreements between us and Mr. Maffei, Mr. Maffei was entitled to 50 additional hours per year of personal flight time if he reimbursed us for such usage through the first to occur of (i) the termination of his employment or (ii) the cessation of ownership or lease of corporate aircraft. If Mr. Maffei's employment is terminated due to disability, for good reason or without cause, Mr. Maffei would be entitled to continued use of the company's aircraft for 12 months after termination of his employment. Mr. Maffei incurs taxable income, calculated in accordance with the SIFL value, for all personal use of our corporate aircraft under the February 5, 2013 letter agreement. Mr. Maffei incurs taxable income at the SIFL rates minus amounts paid under time sharing agreements with our company. Pursuant to our aircraft time sharing agreements with Qurate Retail, Liberty TripAdvisor and Liberty Broadband, such entities pay us for any costs, calculated in accordance with Part 91 of the Federal Aviation Regulations, associated with Mr. Maffei using our corporate aircraft that are allocable to these entities. Qurate Retail, Liberty TripAdvisor and Liberty Broadband reimburse us for Mr. Maffei's use of our corporate aircraft for such entity's business, as the case may be, while Qurate Retail also reimburses us for Mr. Maffei's personal use of our corporate aircraft. Pursuant to our aircraft time sharing agreements with Mr. Maffei, Mr. Maffei reimburses us for costs associated with his up to 50 hours of personal use of our corporate aircraft under the November 11, 2015 and December 13, 2019 letter agreements. Flights where there are no passengers on company-owned aircraft are not charged against the 120 hours of personal flight time per year allotted to Mr. Maffei if the flight department determines that the use of a NetJets, Inc. supplied aircraft for a proposed personal flight would be disadvantageous to our company due to (i) use of budgeted hours under the then current Liberty Media fractional ownership contract with NetJets, Inc. or (ii) higher flight cost as compared to the cost of using company-owned aircraft.

EQUITY INCENTIVE PLANS

The 2022 incentive plan is administered by the compensation committee of our Board of Directors. The compensation committee has full power and authority to grant eligible persons the awards described below and to determine the terms and conditions under which any awards are made. The 2022 incentive plan is designed to provide additional remuneration to certain employees and independent contractors for exceptional service and to encourage their investment in our company. Our compensation committee may grant non-qualified stock options, SARs, restricted shares, RSUs, cash awards, performance awards or any combination of the foregoing under the 2022 incentive plan (collectively, **incentive plan awards**).

Pursuant to the 2022 incentive plan, our company may grant awards in respect of a maximum of 20 million shares of our common stock plus the shares remaining available for awards under the prior 2017 incentive plan, as of close of business on May 24, 2022, the effective date of the 2022 incentive plan. Any forfeited shares from the 2017 incentive plan shall also be available again under the 2022 incentive plan. Available shares are subject to anti-dilution and other adjustment provisions of the 2022 incentive plan. No nonemployee director may be granted during any calendar year incentive plan awards having a value (as determined on the grant date of such award) in excess of $1 million. Shares of our common stock issuable pursuant to incentive plan awards made under the 2022 incentive plan are made available from either authorized but unissued shares or shares that have been issued but reacquired by our company. The 2022 incentive plan has a five-year term.

2006 DEFERRED COMPENSATION PLAN

Our company maintains the Liberty Media Corporation 2006 Deferred Compensation Plan (as amended and restated, the **2006 deferred compensation plan**), under which officers at the level of Assistant Vice President and above are eligible to elect to defer up to 50% of such officer's annual base salary and 100% of cash performance bonuses. These deferral elections must be made in advance of certain deadlines and may include (1) the selection of a payment date, which generally may not be later than 30 years from the end of the year in which the applicable compensation is initially deferred, and (2) the form of distribution, such as a lump-sum payment or substantially equal annual installments over two to five years for elections made prior to January 1, 2016 or two to ten years for elections made on or after January 1, 2016.

In addition to the accelerated distribution events described under "Potential Payments Upon Termination or Change in Control" below, at the eligible officer's request, if the compensation committee determines that such officer has suffered a financial hardship, it may authorize immediate distribution of amounts deferred under the 2006 deferred compensation plan.

Compensation deferred under the 2006 deferred compensation plan that otherwise would have been received prior to 2015 would earn interest income at the rate of 9% per annum, compounded quarterly, for the period of the deferral. Compensation deferred under the 2006 deferred compensation plan that otherwise would have been received on or after January 1, 2015 will earn interest income at a rate that is intended to approximate our company's general cost of 10-year debt. For amounts deferred on or after January 1, 2015, the compensation committee may not change the applicable interest rate in effect after a change of control has occurred. For 2022 the rate was 6.5%.

Our Board of Directors reserves the right to terminate the 2006 deferred compensation plan at any time. An optional termination by our Board of Directors will not result in any distribution acceleration.

PAY RATIO INFORMATION

We are providing the following information about the relationship of the median annual total compensation of our employees and the total compensation of Mr. Maffei, our chief executive officer on December 31, 2022, pursuant to the SEC's pay ratio disclosure rules set forth in Item 402(u) of Regulation S-K. We believe our pay ratio is a reasonable estimate calculated in a manner consistent with the SEC's pay ratio disclosure rules. However, because these rules provide flexibility in determining the methodology, assumptions and estimates used to determine pay ratios and the fact that workforce composition issues differ significantly between companies, our pay ratio may not be comparable to the pay ratios reported by other companies.

To identify our median employee, we first determined our employee population as of December 31, 2022, which consisted of employees located in the U.S., Belgium, Canada, the Dominican Republic, Malaysia, Puerto Rico, Romania and the United Kingdom, representing all full-time, part-time, seasonal and temporary employees employed by our company and our consolidated subsidiaries, Sirius XM, Formula 1 and Braves Holdings, on that date. Using information from our payroll records and Form W-2s (or its equivalent for non-U.S. employees), we then measured each employee's gross wages for calendar year 2022, consisting of base salary, commissions, actual bonus payments, long-term incentive cash payments, if any, realized equity award value and taxable fringe benefits. We did not annualize the compensation of employees who were new hires or took a leave of absence in 2022. Also, we did not annualize the compensation of our temporary or seasonal employees. In addition, we did not make any cost-of-living adjustments to the gross wages information.

We determined that the median employee's total compensation for calendar year 2022, including any perquisites and other benefits, in the same manner that we determined the total compensation of our named executive officers for purposes of the Summary Compensation Table above.

The ratio of our chief executive officer's total annual compensation to that of the median employee was as follows:

Chief Executive Officer Total Annual Compensation	$22,363,007
Median Employee Total Annual Compensation	$ 103,795
Ratio of Chief Executive Officer to Median Employee Total Annual Compensation	215:1

GRANTS OF PLAN-BASED AWARDS

The following table contains information regarding plan-based incentive awards granted during the year ended December 31, 2022 to the named executive officers (other than Mr. Malone, who did not receive any grants).

Name	Grant Date	Estimated Future Payouts under Non-Equity Incentive Plan Awards Threshold ($)(1)	Target ($)(1)	Maximum ($)(1)	Estimated Future Payouts under Equity Incentive Plan Awards Threshold (#)(2)	Target (#)(2)	Maximum (#)	All Other Stock Awards: Number of Shares of Stock or Units (#)	All Other Option Awards: Number of Securities Underlying Options (#)	Exercise or Base Price of Option Awards ($/Sh)	Grant Date Fair Value of Stock and Option Awards ($)
Gregory B. Maffei											
	03/09/2022(3)	—	8,330,000	16,660,000	—	—	—	—	—	—	—
LSXMK	03/09/2022	—	—	—	—	—	—	—	212,289(4)	44.80	3,068,574
BATRK	03/09/2022	—	—	—	—	—	—	—	94,859(4)	25.49	868,501
FWONK	03/09/2022	—	—	—	—	—	—	—	181,269(4)	57.67	3,863,176
Brian J. Wendling											
	03/09/2022(3)	—	303,766	607,533	—	—	—	—	—	—	—
LSXMK	03/09/2022(5)	—	—	—	—	2,886	—	—	—	—	129,293
BATRK	03/09/2022(5)	—	—	—	—	1,662	—	—	—	—	42,364
FWONK	03/09/2022(5)	—	—	—	—	2,970	—	—	—	—	171,280
Albert E.Rosenthaler											
	03/09/2022(3)	—	555,771	1,111,543	—	—	—	—	—	—	—
LSXMK	03/09/2022(5)	—	—	—	—	5,213	—	—	—	—	233,542
BATRK	03/09/2022(5)	—	—	—	—	3,002	—	—	—	—	76,521
FWONK	03/09/2022(5)	—	—	—	—	5,365	—	—	—	—	309,400
Renee L. Wilm											
	03/09/2022(3)	—	555,977	1,111,955	—	—	—	—	—	—	—
LSXMK	03/09/2022(5)	—	—	—	—	5,213	—	—	—	—	233,542
BATRK	03/09/2022(5)	—	—	—	—	3,002	—	—	—	—	76,521
FWONK	03/09/2022(5)	—	—	—	—	5,365	—	—	—	—	309,400

(1) Our 2022 performance-based bonus program does not provide for a threshold bonus amount. The amounts in the Target column represent the target amount that would have been payable to each named executive officer upon satisfaction of the performance criteria under the 2022 performance-based bonus program. The amounts in the Maximum column represent the maximum amount that could have been payable to each executive officer. For more information on this performance bonus program, see "—Compensation Discussion and Analysis—Elements of 2022 Executive Compensation—2022 Performance-based Bonuses" above. For the actual bonuses paid by our company see the amounts included for 2022 in the column entitled Non-Equity Incentive Plan Compensation in the "Summary Compensation Table" above.

(2) The terms of the 2022 Chief RSUs do not provide for a threshold amount that would be payable upon satisfaction of the performance criteria established by the compensation committee. With respect to the 2022 Chief RSUs, the amount in the Target column represents the target amount that would have been payable to the named executive officer assuming achievement of the target performance goals. For the actual 2022 Chief RSUs that vested see "—Compensation Discussion and Analysis—Elements of 2022 Executive Compensation—Equity Incentive Compensation—Maffei Annual Equity Awards" and "—Compensation Discussion and Analysis—Elements of 2022 Executive Compensation—Equity Incentive Compensation—Annual Performance Awards" above.

(3) Reflects the date on which our compensation committee established the terms of the 2022 performance-based bonus program, as described under "—Compensation Discussion and Analysis—Elements of 2022 Executive Compensation—2022 Performance-based Bonuses."

(4) Vested in full on December 30, 2022.

(5) Reflects the date on which our compensation committee established the terms of the 2022 Chief RSUs as described under "—Compensation Discussion and Analysis—Elements of 2022 Executive Compensation—Equity Incentive Compensation—Annual Performance Awards" above.

OUTSTANDING EQUITY AWARDS AT FISCAL YEAR-END

The following table contains information regarding unexercised options and unvested RSUs which were outstanding as of December 31, 2022 and held by the named executive officers (with the exception of John C. Malone, who had no outstanding equity awards as of December 31, 2022).

	Option awards					Stock awards			
Name	Number of securities underlying unexercised options (#) Exercisable	Number of securities underlying unexercised options (#) Unexercisable	Equity Incentive Plan Awards: Number of Securities Underlying Unexercised Unearned Options (#)	Option exercise price ($)	Option expiration date	Number of Shares or Units of Stock That Have Not Vested (#)	Market Value of Shares or Units of Stock That Have Not Vested ($)	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested (#)	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested ($)
Gregory B. Maffei									
Option Awards									
LSXMK	62,339	—	—	30.26	03/15/2023	—	—	—	—
LSXMK	724,228	—	—	31.07	03/29/2023	—	—	—	—
LSXMK	897,694	—	—	36.78	05/11/2024	—	—	—	—
LSXMK	22,465	—	—	36.78	05/11/2024	—	—	—	—
LSXMK	632,752	—	—	42.50	03/05/2025	—	—	—	—
LSXMK	94,913	—	—	40.53	03/06/2026	—	—	—	—
LSXMK	396,283	—	—	40.53	03/06/2026	—	—	—	—
LSXMK	—	927,334[1]	—	47.11	12/15/2026	—	—	—	—
LSXMK	387,603	—	—	39.87	03/11/2027	—	—	—	—
LSXMK	—	665,140[2]	—	42.13	12/10/2027	—	—	—	—
LSXMK	256,535	—	—	45.34	03/10/2028	—	—	—	—
LSXMK	212,289	—	—	44.80	03/09/2029	—	—	—	—
BATRK	6,255	—	—	17.47	03/15/2023	—	—	—	—
BATRK	74,322	—	—	17.94	03/29/2023	—	—	—	—
BATRK	133,594	—	—	23.51	03/30/2024	—	—	—	—
BATRK	15,283	—	—	23.51	03/30/2024	—	—	—	—
BATRK	46,052	—	—	23.34	03/05/2025	—	—	—	—
BATRK	6,908	—	—	27.73	03/06/2026	—	—	—	—
BATRK	—	313,342[1]	—	29.10	12/15/2026	—	—	—	—
BATRK	136,528	—	—	20.07	03/11/2027	—	—	—	—
BATRK	—	352,224[2]	—	26.36	12/10/2027	—	—	—	—
BATRK	94,859	—	—	25.49	03/09/2029	—	—	—	—
FWONK	15,631	—	—	17.46	03/15/2023	—	—	—	—
FWONK	185,703	—	—	17.93	03/29/2023	—	—	—	—
FWONK	171,299	—	—	33.92	03/30/2024	—	—	—	—
FWONK	138,655	—	—	31.99	03/05/2025	—	—	—	—
FWONK	20,798	—	—	33.94	03/06/2026	—	—	—	—
FWONK	205,149	—	—	33.94	03/06/2026	—	—	—	—
FWONK	—	588,954[1]	—	43.85	12/15/2026	—	—	—	—
FWONK	246,310	—	—	28.61	03/11/2027	—	—	—	—
FWONK	—	544,508[2]	—	43.01	12/10/2027	—	—	—	—
FWONK	181,269	—	—	57.67	03/09/2029	—	—	—	—
Brian J. Wendling									
Option Awards									
LSXMK	19,838	—	—	30.51	05/12/2023	—	—	—	—
LSXMK	17,183	17,183[3]	—	42.13	12/10/2027	—	—	—	—
BATRK	4,111	—	—	17.62	05/12/2023	—	—	—	—
BATRK	6,825	6,824[3]	—	26.36	12/10/2027	—	—	—	—
FWONK	14,480	14,480[3]	—	43.01	12/10/2027	—	—	—	—
RSU Awards									
LSXMK	—	—	—	—	—	—	—	2,886[4]	112,929
BATRK	—	—	—	—	—	—	—	1,662[4]	53,566
FWONK	—	—	—	—	—	—	—	2,970[4]	177,547

Name	Option awards: Number of securities underlying unexercised options (#) Exercisable	Number of securities underlying unexercised options (#) Unexercisable	Equity Incentive Plan Awards: Number of Securities Underlying Unexercised Unearned Options (#)	Option exercise price ($)	Option expiration date	Stock awards: Number of Shares or Units of Stock That Have Not Vested (#)	Market Value of Shares or Units of Stock That Have Not Vested ($)	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested (#)	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested ($)
Albert E. Rosenthaler									
Option Awards									
LSXMK	193,774	—	—	32.63	03/04/2023	—	—	—	—
LSXMK	39,384	—	—	39.21	03/20/2024	—	—	—	—
LSXMK	31,040	31,040(3)	—	42.13	12/10/2027	—	—	—	—
BATRK	19,264	—	—	18.84	03/04/2023	—	—	—	—
BATRK	5,031	—	—	22.96	03/20/2024	—	—	—	—
BATRK	12,328	12,328(3)	—	26.36	12/10/2027	—	—	—	—
FWONK	48,134	—	—	18.83	03/04/2023	—	—	—	—
FWONK	19,331	—	—	33.85	03/20/2024	—	—	—	—
FWONK	26,158	26,158(3)	—	43.01	12/10/2027	—	—	—	—
RSU Awards									
LSXMK	—	—	—	—	—	—	—	5,213(4)	203,985
BATRK	—	—	—	—	—	—	—	3,002(4)	96,754
FWONK	—	—	—	—	—	—	—	5,365(4)	320,720
Renee L. Wilm									
Option Awards									
LSXMK	44,470	44,469(5)	—	46.98	11/13/2026	—	—	—	—
LSXMK	8,359	8,358(3)	—	42.13	12/10/2027	—	—	—	—
BATRK	17,355	17,354(5)	—	27.73	11/13/2026	—	—	—	—
BATRK	3,320	3,319(3)	—	26.36	12/10/2027	—	—	—	—
FWONK	37,430	37,429(5)	—	42.97	11/13/2026	—	—	—	—
FWONK	7,044	7,044(3)	—	43.01	12/10/2027	—	—	—	—
RSU Awards									
LSXMK	—	—	—	—	—	—	—	5,213(4)	203,985
BATRK	—	—	—	—	—	—	—	3,002(4)	96,754
FWONK	—	—	—	—	—	—	—	5,365(4)	320,720

(1) Vests on December 31, 2023.

(2) Vests on December 31, 2024.

(3) Represents the final vesting tranche of the 2020 NEO Multiyear Options, which vest on December 10, 2023.

(4) Represents the target number of 2022 Chief RSUs that each of Messrs. Wendling and Rosenthaler and Ms. Wilm could earn based on performance in 2022.

(5) Represents the final vesting tranche of the stock options granted to Ms. Wilm in 2019, which vest on September 23, 2023.

OPTION EXERCISES AND STOCK VESTED

The following table sets forth information concerning the exercise of vested options and the vesting of RSUs held by our named executive officers (with the exception of Mr. Malone, who had no exercises of vested options or vesting of RSUs) during the year ended December 31, 2022.

	Option Awards		Stock Awards	
Name	**Number of shares acquired on exercise (#)**	**Value realized on exercise ($)**	**Number of shares acquired on vesting (#)[1]**	**Value realized on vesting ($)**
Gregory B. Maffei				
LSXMK	348,109	5,319,106	—	—
BATRK	33,491	211,998	30,552	772,355
FWONK	83,682	3,360,669	65,399	3,747,363
Brian J. Wendling				
LSXMK	20,000	244,800	3,041	135,963
BATRK	8,655	91,126	1,624	41,055
FWONK	10,267	432,651	3,237	185,480
Albert E. Rosenthaler				
LSXMK	—	—	5,494	245,637
BATRK	—	—	2,933	74,146
FWONK	—	—	5,847	335,033
Renee L. Wilm				
LSXMK	—	—	5,494	245,637
BATRK	—	—	2,933	74,146
FWONK	—	—	5,847	335,033

(1) Includes shares withheld in payment of withholding taxes at election of holder.

NONQUALIFIED DEFERRED COMPENSATION PLANS

The following table sets forth information regarding the nonqualified deferred compensation plans in which our named executive officers participated during the year ended December 31, 2022. Messrs. Maffei and Wendling made contributions to the 2006 deferred compensation plan. See "—Executive Compensation Arrangements—2006 Deferred Compensation Plan" for more information. Mr. Malone's deferred compensation arrangements are described under "—Executive Compensation Arrangements—John C. Malone." During 2022, Mr. Rosenthaler and Ms. Wilm did not participate in any deferred compensation arrangements.

Name	Executive contributions in 2022 ($)	Registrant contributions in 2022 ($)	Aggregate earnings in 2022 ($)(1)	Aggregate withdrawals/ distributions ($)	Aggregate balance at 12/31/22 ($)(1)(2)
John C. Malone	—	—	1,733,215	(3,082,818)	13,062,864
Gregory B. Maffei	12,928,614	—	931,098	—	23,089,289
Brian J. Wendling	432,398	—	220,700	—	3,881,754
Albert E. Rosenthaler	—	—	—	—	—
Renee L. Wilm	—	—	—	—	—

(1) Of these amounts, the following were reported in the "Summary Compensation Table" as above-market earnings that were credited to the named executive officer's deferred compensation account during 2022:

Name	Amount ($)
John C. Malone	167,083
Gregory B. Maffei	699,014
Brian J. Wendling	146,169
Albert E. Rosenthaler	—
Renee L. Wilm	—

(2) In our prior year proxy statements, we reported the following above-market earnings that were credited as interest to the applicable officer's deferred compensation accounts during the years reported:

	Amount ($)	
Name	2021	2020
John C. Malone	181,387	194,132
Gregory B. Maffei	667,127	537,468
Brian J. Wendling	143,037	96,448
Albert E. Rosenthaler	—	—
Renee L. Wilm	—	—

POTENTIAL PAYMENTS UPON TERMINATION OR CHANGE IN CONTROL

The following table sets forth the potential payments to our named executive officers if their employment had terminated or a change in control had occurred, in each case, as of December 31, 2022, which was the last day of our last completed fiscal year. For purposes of the following table, we have assumed that Mr. Maffei's employment had terminated at each of Liberty Media and the other Service Companies. In the event of such a termination or change in control, the actual amounts may be different due to various factors. In addition, we may enter into new arrangements or modify these arrangements from time to time.

The amounts provided in the table are based on the closing market prices on December 30, 2022 (the last trading day in 2022) for our LSXMK common stock, which was $39.13, our BATRK common stock, which was $32.23, and our FWONK common stock, which was $59.78. Any option awards held by the named executive officers that had an exercise price that was more than the closing market price of our LSXMK common stock, BATRK common stock and FWONK common stock on December 30, 2022 have been excluded from the table below. For all other option awards, the value of the options shown in the table is based on the spread between the exercise price of the award and the applicable closing market price. The value of the RSUs shown in the table is based on the applicable closing market price and the number of unvested RSUs that would have vested in the applicable termination scenario according to the terms of the applicable award.

Each of our named executive officers (other than Mr. Malone) has received awards and payments under the existing incentive plans, and each of our named executive officers is eligible to participate in our deferred compensation plan. Additionally, each of Messrs. Malone and Maffei is entitled to certain payments and acceleration rights upon termination under his respective employment agreement.

No immediate distributions under the 2006 deferred compensation plan are permitted as a result of a termination for cause or a termination without cause or for good reason (other than pursuant to the compensation committee's right to distribute certain de minimis amounts from an officer's deferred compensation account). In addition, we do not have an acceleration right to pay out account balances to the named executive officers upon a voluntary termination or a termination due to death or disability. However, the named executive officer may file an election at the time of the deferral to receive distributions under the 2006 deferred compensation plan upon his or her separation from service, including any of the types of termination above. For purposes of the tabular presentation below, we have assumed that the named executive officer has elected to receive payout of all deferred compensation upon his separation from service, including interest. The 2006 deferred compensation plan also provides our compensation committee with the option of terminating the plan 30 days preceding or within 12 months after a change of control and distributing the account balances (which option is assumed to have been exercised for purposes of the tabular presentation below).

The circumstances giving rise to these potential payments and a brief summary of the provisions governing their payout are described below and in the footnotes to the table (other than those described under "—Executive Compensation Arrangements—John C. Malone" and "—Executive Compensation Arrangements—Gregory B. Maffei—2019 Employment Agreement," which are incorporated by reference herein):

VOLUNTARY TERMINATION

Each of the named executive officers (other than Mr. Malone) holds equity awards that were issued under our existing incentive plans. Under these plans and the related award agreements, in the event of a voluntary termination of his or her employment with our company for any reason, each named executive officer (other than Mr. Malone) would typically only have a right to the equity grants that vested prior to his or her termination date. However, if Mr. Maffei had voluntarily terminated his employment, his 2019 Maffei Term Options and 2020 Maffei Term Options would have been subject to pro rata vesting (based on the number of days elapsed during the four-year vesting period). Mr. Maffei would have been entitled to certain other benefits upon a voluntary termination of his employment with our company as of December 31, 2022. See "—Executive Compensation Arrangements—Gregory B. Maffei—2019 Employment Arrangement" above. Mr. Wendling, Mr. Rosenthaler and Ms. Wilm are not entitled to any severance payments or other benefits upon a voluntary termination of his or her employment.

TERMINATION FOR CAUSE

All outstanding equity grants constituting options, whether unvested or vested but not yet exercised, and all equity grants constituting unvested RSUs under the existing incentive plans would be forfeited by any named executive officer who is terminated for "cause" (other than Mr. Maffei in the case of equity grants constituting vested options or similar rights). The existing incentive plans, which govern the awards unless there is a different definition in the applicable award agreement, define "cause" as insubordination, dishonesty, incompetence, moral turpitude, other misconduct of any kind and the refusal to perform duties and responsibilities for any reason other than illness or incapacity; provided that, if such termination is within 12 months after a change in control (as described below), "cause" means a felony conviction for fraud, misappropriation or embezzlement. With respect to Mr. Maffei's equity grants, "cause," as defined in the award agreement, means (i) Mr. Maffei's willful failure to follow the lawful instructions of the Board of Directors of our company; (ii) the commission by Mr. Maffei of any fraud, misappropriation or misconduct that causes demonstrable material injury to our company or its subsidiaries; (iii) Mr. Maffei's conviction of, or plea of guilty or nolo contendere to, a felony; or (iv) Mr. Maffei's failure to comply in any material respect with any written agreement between him and our company or any of our subsidiaries if such failure causes demonstrable material injury to our company or any of our subsidiaries, except that Mr. Maffei is entitled to certain procedural and cure rights relating to a termination for cause, except in the case of a termination for cause based on a felony conviction. Mr. Maffei has certain continuing rights to exercise vested options or similar rights following a termination for cause under his equity award agreements. See "—Executive Compensation Arrangements—Gregory B. Maffei—2019 Employment Arrangement" above.

TERMINATION WITHOUT CAUSE OR FOR GOOD REASON

Mr. Malone does not have any outstanding equity awards. As of December 31, 2022, Mr. Maffei's unvested equity awards consisted of the 2019 Maffei Term Options and the 2020 Maffei Term Options. Upon a termination of his employment by our company without cause (as defined in the 2019 Maffei Employment Agreement) or by him for good reason (as defined in the 2019 Maffei Employment Agreement), the 2019 Maffei Term Options and 2020 Maffei Term Options would have vested in full. Each of Mr. Malone and Mr. Maffei is entitled to severance payments and/or other benefits upon a termination of his employment without cause or for good reason. See "—Executive Compensation Arrangements—John C. Malone" and "—Executive Compensation Arrangements—Gregory B. Maffei—2019 Employment Arrangement" above.

As of December 31, 2022, Messrs. Wendling's and Rosenthaler's only unvested equity awards were the final vesting tranche of their 2020 NEO Multiyear Options and their 2022 Chief RSUs. Ms. Wilm's only unvested equity awards as of December 31, 2022 were the final vesting tranche of her 2019 multi-year stock option award, the final vesting tranche of her 2020 NEO Multiyear Options and her 2022 Chief RSUs. Upon a termination of employment without cause, the final vesting tranche of Ms. Wilm's 2019 multi-year stock option award and the final vesting tranche of the 2020 NEO Multiyear Options would have vested. Upon a termination without cause as of December 31, 2022, the 2022 Chief RSUs held by these officers would have remained outstanding until any performance criteria had been determined to have been met or not and would have vested to the extent determined by the compensation committee. None of Messrs. Wendling, Rosenthaler or Ms. Wilm is entitled to any severance pay or other benefits upon a termination without cause.

DEATH

In the event of death of any of the named executive officers, the existing incentive plans and applicable award agreements would have provided for vesting of any outstanding options and the lapse of restrictions on any RSU awards. Each of Mr. Malone and Mr. Maffei is also entitled to certain payments and other benefits if he dies while employed by our company. See"—Executive Compensation Arrangements—John C. Malone" and "—Executive Compensation Arrangements—Gregory B. Maffei—2019 Employment Arrangement" above.

No amounts are shown for payments pursuant to life insurance policies, which we make available to all our employees.

DISABILITY

If the employment of any of the named executive officers had been terminated due to disability, which is defined in the existing incentive plans or applicable award agreements, such plans or agreements would have provided for vesting of any outstanding options and the lapse of restrictions on any RSU awards. Each of Mr. Malone and Mr. Maffei is also entitled to certain payments and other benefits upon a termination of his employment due to disability. See "—Executive Compensation Arrangements—John C. Malone" and "—Executive Compensation Arrangements—Gregory B. Maffei—2019 Employment Arrangement" above.

No amounts are shown for payments pursuant to short-term and long-term disability policies, which we make available to all our employees.

CHANGE IN CONTROL

In case of a change in control, the incentive plans provide for vesting of any outstanding options (other than the 2019 Maffei Term Options and the 2020 Maffei Term Options) and the lapse of restrictions on any RSU awards held by the named executive officers. A change in control is generally defined as:

- The acquisition by a non-exempt person (as defined in the incentive plans) of beneficial ownership of at least 20% of the combined voting power of the then outstanding shares of our company ordinarily having the right to vote in the election of directors, other than pursuant to a transaction approved by our Board of Directors.
- The individuals constituting our Board of Directors over any two consecutive years cease to constitute at least a majority of the Board, subject to certain exceptions that permit the Board to approve new members by approval of at least two-thirds of the remaining directors.
- Any merger, consolidation or binding share exchange that causes the persons who were common stockholders of our company immediately prior thereto to lose their proportionate interest in the common stock or voting power of the successor or to have less than a majority of the combined voting power of the then outstanding shares ordinarily having the right to vote in the election of directors, the sale of substantially all of the assets of the company or the dissolution of the company.

In the case of a change in control described in the last bullet point, our compensation committee may determine not to accelerate the existing equity awards of the named executive officers if equivalent awards will be substituted for the existing awards. For purposes of the tabular presentation below, we have assumed that our named executive officers' existing unvested equity awards (other than the 2019 Maffei Term Options and the 2020 Maffei Term Options) would vest at 100% of target performance in the case of a change in control described in the last bullet. A change in control (as defined in the 2019 Maffei Employment Agreement) of our company would provide Mr. Maffei with a short time period during which to exercise his right to terminate his employment for good reason, which would result in vesting of his 2019 Maffei Term Options and 2020 Maffei Term Options. For purposes of the tabular presentation below, we have assumed that Mr. Maffei does not exercise his right to terminate his employment for good reason in connection with a change in control.

BENEFITS PAYABLE UPON TERMINATION OR CHANGE IN CONTROL

Name	Voluntary Termination Without Good Reason ($)	Termination for Cause ($)	Termination Without Cause or for Good Reason ($)	Death ($)	Disability ($)	After a Change in Control ($)
John C. Malone						
Lump Sum Severance[1]	19,500	—	19,500	—	19,500	19,500
Installment Severance Plan[2]	11,950,785	11,950,785	11,950,785	11,950,785	11,950,785	11,950,785
1993 Deferred Compensation Arrangement[3]	1,466,220	1,466,220	1,466,220	1,157,916	1,466,220	1,466,220
1982 Deferred Compensation Arrangement[3]	17,287,588	17,287,588	17,287,588	11,904,948	17,287,588	17,287,588
Options	—	—	—	—	—	—
RSUs	—	—	—	—	—	—
Total	30,724,093	30,704,593	30,724,093	25,013,649	30,724,093	30,724,093
Gregory B. Maffei						
Severance	8,330,000[4]	—	36,750,000[5]	36,750,000[5]	36,750,000[5]	—
Deferred Compensation	23,089,289[6]	23,089,289[6]	23,089,289[6]	23,089,289[6]	23,089,289[6]	23,089,289[7]
Options	57,723,719[8]	44,359,829[9]	65,921,581[10]	65,921,581[10]	65,921,581[10]	44,359,829[11]
RSUs	—	—	—	—	—	—
Perquisites[12]	—	—	398,511	—	398,511	—
Total	89,143,008	67,449,118	126,159,380	125,760,870	126,159,380	67,449,118
Brian J. Wendling						
Deferred Compensation	3,881,754[6]	3,881,754[6]	3,881,754[6]	3,881,754[6]	3,881,754[6]	3,881,754[7]
Options	513,958[13]	—[14]	796,844[15]	796,844[16]	796,844[16]	796,844[17]
RSUs	—[13]	—[14]	344,042[15]	344,042[16]	344,042[16]	344,042[17]
Total	4,395,712	3,881,754	5,022,640	5,022,640	5,022,640	5,022,640
Albert E. Rosenthaler						
Options	4,547,488[13]	—[14]	5,058,524[15]	5,058,524[16]	5,058,524[16]	5,058,524[17]
RSUs	—[13]	—[14]	621,459[15]	621,459[16]	621,459[16]	621,459[17]
Total	4,547,488	—	5,679,982	5,679,982	5,679,982	5,679,982
Renee L. Wilm						
Options	844,912[13]	—[14]	1,689,797[15]	1,689,797[16]	1,689,797[16]	1,689,797[17]
RSUs	—[13]	—[14]	621,459[15]	621,459[16]	621,459[16]	621,459[17]
Total	844,912	—	2,311,256	2,311,256	2,311,256	2,311,256

(1) Under Mr. Malone's employment agreement, which was assigned to our company in 2013, if his employment had been terminated, as of December 31, 2022, at our election (other than for death or cause) (whether before or after a change in control) or upon Mr. Malone's prior written notice, he would have been entitled to a lump sum severance payment of $19,500 payable upon termination, which is equal to five years of his current annual salary of $3,900. See "—Executive Compensation Arrangements—John C. Malone" above. Pursuant to the amended Qurate Retail Services Agreement, 25% of such lump sum severance payment would have been allocable to Qurate Retail.

(2) As described above, Mr. Malone began receiving 240 consecutive monthly installment severance payments in February 2009 pursuant to the terms of his amended employment agreement. The number included in the table represents the aggregate amount of the payments remaining as of December 31, 2022. With respect to periods following the termination of his employment, the foregoing payments are conditioned on Mr. Malone's compliance with the confidentiality, non-competition, non-solicitation and non-interference covenants contained in his employment agreement. See "—Executive Compensation Arrangements—John C. Malone" above.

(3) As described above, Mr. Malone began receiving 240 consecutive monthly payments of his deferred compensation plus interest, in February 2009 pursuant to the terms of his amended employment agreement, which our company assumed in 2013. The number included in the table represents the aggregate amount of these payments remaining as of December 31, 2022. With respect to periods following the termination of his employment, the foregoing payments are conditioned on Mr. Malone's compliance with the confidentiality, non-competition, non-solicitation and non-interference covenants contained in his employment agreement. If Mr. Malone's employment had been terminated, as of December 31, 2022, as a result of his death, his beneficiaries would have instead been entitled to a lump sum payment of the unamortized principal balance of the remaining deferred compensation payments, and the compliance conditions described above would be inapplicable. See "—Executive Compensation Arrangements—John C. Malone" above.

(4) If Mr. Maffei had voluntarily terminated his employment without good reason (as defined in the 2019 Maffei Employment Agreement) as of December 31, 2022, he would have been entitled to receive in a lump sum a prorated amount of $17 million, with up to 25% of such amount payable in shares of common stock as set forth in more detail in the 2019 Maffei Employment Agreement.

See "—Executive Compensation Arrangements—Gregory B. Maffei—2019 Employment Arrangement" above. Liberty Media is responsible for paying the full severance payment and each of the Service Companies would be responsible for reimbursing us for their allocable portion of this payment. Therefore, the table above reflects only Liberty Media's allocable portion (which was 49% as of December 31, 2022) of such amount.

(5) If Mr. Maffei's employment had been terminated by Liberty Media as of December 31, 2022 without cause (as defined in the 2019 Maffei Employment Agreement), by him for good reason (as defined in the 2019 Maffei Employment Agreement) (whether before or within a specified period following a change in control), in each case, subject to execution of a mutual release, or due to Mr. Maffei's death or disability, he would have been entitled to receive (i) a payment of two times his 2022 base salary payable in 24 equal monthly installments, (ii) fully vested shares of common stock with an aggregate grant date fair value of $35 million, (iii) a lump sum payment of an amount equal to two times his average annual bonus paid for the two calendar years prior to separation, but in no event an amount that is less than two times his aggregate target bonus of $17 million and (iv) a lump sum cash payment equal to the greater of (x) $17 million or (y) the annual cash performance bonus otherwise payable for the year of termination, in each case, prorated based on the number of days that have elapsed within the year of termination, with up to 25% of such amount payable in shares of common stock as set forth in more detail in the 2019 Maffei Employment Agreement. See "—Executive Compensation Arrangements—Gregory B. Maffei—2019 Employment Arrangement" above. Liberty Media is responsible for paying the full severance payment and each of the Service Companies would be responsible for reimbursing us for their allocable portion of this payment. Therefore, the table above reflects only Liberty Media's allocable portion (which was 49% as of December 31, 2022) of such amount. The amount in the table does not include the lump sum cash payment described in (iv) because Mr. Maffei had already been paid his 2022 cash bonus prior to December 31, 2022.

(6) Under the 2006 deferred compensation plan, we do not and Qurate Retail does not have an acceleration right to pay out account balances to Messrs. Maffei or Wendling upon a termination of employment. However, each of Messrs. Maffei and Wendling had the right to file an election at the time of his initial deferral to receive distributions under the 2006 deferred compensation plan upon his separation from service, including under the termination scenarios in the table above. For purposes of the tabular presentation above, we have assumed that each of Messrs. Maffei and Wendling has elected to receive payout upon a separation from service of all deferred compensation, including interest.

(7) The 2006 deferred compensation plan provides our compensation committee with the option of terminating the plan 30 days preceding or within 12 months after a change of control of Liberty Media and distributing the account balances (which option is assumed to have been exercised for purposes of the tabular presentation above).

(8) Based on (i) the number of vested options held by Mr. Maffei at December 31, 2022 and (ii) the number of unvested options that would vest pursuant to the following: If Mr. Maffei's employment had been terminated without good reason as of December 31, 2022, he would have been entitled to pro rata vesting of the 2019 Maffei Term Options and the 2020 Maffei Term Options (based on the number of days that had elapsed over the four-year vesting period). Because the exercise prices of the 2019 Maffei Term Options, 2020 Maffei Term Options and certain of Mr. Maffei's vested options, in each case, related to LSXMK shares are more than the closing market price of LSXMK shares on December 30, 2022, no value has been included for these awards in the table.

(9) Based on the number of vested options held by Mr. Maffei at December 31, 2022. If Mr. Maffei's employment had been terminated for cause, he would have forfeited his 2019 Maffei Term Options and his 2020 Maffei Term Options. Because the exercise prices of certain of Mr. Maffei's vested options related to LSXMK shares are more than the closing market price of LSXMK shares on December 30, 2022, no value has been included for these awards in the table.

(10) Based on (i) the number of vested options held by Mr. Maffei at December 31, 2022 and (ii) the number of unvested options that would vest pursuant to the following: If Mr. Maffei's employment had been terminated without cause (as defined in the 2019 Maffei Employment Agreement), for good reason (as defined in the 2019 Maffei Employment Agreement) (whether before or within a specific period following a change in control) or due to Mr. Maffei's death or disability, his 2019 Maffei Term Options and his 2020 Maffei Term Options would have vested in full. Because the exercise prices of the 2019 Maffei Term Options, 2020 Maffei Term Options and certain of Mr. Maffei's vested options, in each case, related to LSXMK shares are more than the closing market price of LSXMK shares on December 30, 2022, no value has been included for these awards in the table.

(11) Based on the number of vested options held by Mr. Maffei at December 31, 2022. A change in control (as defined in the 2019 Maffei Employment Agreement) of our company would provide Mr. Maffei with a short time period during which to exercise his rights to terminate his employment for good reason, which would result in vesting of his 2019 Maffei Term Options and his 2020 Maffei Term Options. For purposes of the tabular presentation above, we have assumed that Mr. Maffei does not exercise his right to terminate his employment for good reason in connection with a change in control of our company. Because the exercise prices of certain of Mr. Maffei's vested options related to LSXMK shares are more than the closing market price of LSXMK shares on December 30, 2022, no value has been included for these awards in the table.

(12) If Mr. Maffei's employment had been terminated at our company's election for any reason (other than cause) or by Mr. Maffei for good reason (as defined in his employment agreement) or by reason of disability, as of December 31, 2022, he would have been entitled to receive (i) personal use of the corporate aircraft for 120 hours, (ii) information technology support from the Company, as reasonably requested by Mr. Maffei, and (iii) continuation of such other perquisites as Mr. Maffei was entitled to receive prior to such termination, in each case, over a 12-month period. Perquisite amount of $813,287 represents the maximum potential cost of using the corporate aircraft for 120 hours based on an hourly average of the incremental cost of use of the corporate aircraft. The table above reflects only Liberty Media's allocable portion of such amount (which was 49% as of December 31, 2022).

(13) Each of Messrs. Wendling's and Rosenthaler's and Ms. Wilm's vested options would remain outstanding and exercisable in accordance with their terms in the event each of Messrs. Wendling's or Rosenthaler's or Ms. Wilm's employment had been terminated by him or her as of December 31, 2022. The value of each of Messrs. Wendling's and Rosenthaler's and Ms. Wilm's vested options are included in the table. If Messrs. Wendling's or Rosenthaler's or Ms. Wilm's employment had been terminated by him or her as of December 31, 2022, all of the 2022 Chief RSUs and the unvested portions of the 2020 NEO Multiyear Options and Ms. Wilm's stock options granted in 2019 would have been forfeited. Because the exercise prices of the vested 2020 NEO Multiyear Options and Ms. Wilm's vested stock options that were granted in 2019, and certain of Mr. Rosenthaler's other vested options, in each case, related to LSXMK shares are more than the closing market price of LSXMK shares on December 30, 2022, no value has been included for these awards in the table.

(14) If each of Messrs. Wendling and Rosenthaler and Ms. Wilm was terminated by Liberty Media for "cause" as of December 31, 2022, all of his or her outstanding option and RSU grants would have been forfeited.

(15) Based on (i) the number of vested options held by such named executive officer as of December 31, 2022, (ii) the number of unvested options held by each named executive officer as of December 31, 2022 that would have vested pursuant to the forward vesting provisions in such named executive officer's award agreements if he or she were terminated without cause as of December 31, 2022 and (iii) the number of 2022 Chief RSUs held by Messrs. Wendling and Rosenthaler and Ms. Wilm which would have remained outstanding until any performance criteria had been determined to have been met or not and would have vested to the extent determined by the compensation committee. Because the exercise prices of the 2020 NEO Multiyear Options, whether vested or unvested, and Ms. Wilm's stock options granted in 2019, whether vested or unvested, and certain of Mr. Rosenthaler's other vested options, in each case, related to LSXMK shares are more than the closing market price of LSXMK shares on December 30, 2022, no value has been included for these awards in the table. As described above, our compensation committee vested 100% of the 2022 Chief RSUs, which is reflected in the table above.

(16) Based on (i) the number of vested options held by the named executive officers as of December 31, 2022 and (ii) the number of unvested options and unvested RSUs held by the named executive officers as of December 31, 2022 that would vest pursuant to the following: If Messrs. Wendling's or Rosenthaler's or Ms. Wilm's employment had been terminated due to death or disability as of December 31, 2022, all of the 2022 Chief RSUs and the unvested portions of the 2020 NEO Multiyear Options and Ms. Wilm's stock options granted in 2019 would have vested. Because the exercise prices of the 2020 NEO Multiyear Options, whether vested or unvested, and Ms. Wilm's stock options granted in 2019, whether vested or unvested, and certain of Mr. Rosenthaler's other vested options, in each case, related to LSXMK shares are more than the closing market price of LSXMK shares on December 30, 2022, no value has been included for these awards in the table.

(17) Upon a change of control, we have assumed for purposes of the tabular presentation above that all of the 2022 Chief RSUs, the unvested portions of the 2020 NEO Multiyear Options and Ms. Wilm's stock options granted in 2019 would have vested. The table includes the value of Messrs. Wendling's and Rosenthaler's and Ms. Wilm's vested options, however, because the exercise prices of the 2020 NEO Multiyear Options, whether vested or unvested, Ms. Wilm's stock options granted in 2019, whether vested or unvested, and certain of Mr. Rosenthaler's other vested options, in each case, related to LSXMK shares are more than the closing market price of LSXMK shares on December 30, 2022, no value has been included for these awards in the table.

PAY VERSUS PERFORMANCE

This section provides information about the relationship between compensation actually paid to our Principal Executive Officer and other named executive officers and certain financial performance measures of the Company. For purposes of this section, the amount of compensation actually paid to our Principal Executive Officer and other named executive officers is determined using the valuation methods prescribed by the SEC in Item 402(v) of Regulation S-K. Although the rules describe such amount as compensation actually paid, these amounts are not reflective of the taxable compensation actually paid to our named executive officers in a covered year. As described in more detail below, to determine the amount of compensation actually paid in a covered year, Item 402(v) of Regulation S-K requires that in each covered year we (1) deduct the grant date value of equity awards reported in the Stock Awards or Option Awards columns in the Summary Compensation Table from the Total column in the Summary Compensation Table; (2) add, for awards granted in the covered year, the fair value of the equity awards (i) as of the end of a covered year or (ii) as of the vesting date, as applicable; and (3) add or subtract, for awards granted in, and outstanding at the end of, a prior year (i) the change in the fair value from the end of the prior year to the end of the current year or (ii) from the end of the prior year to the date the awards vest in the covered year, as applicable.

	PEO(1)		Non-PEO NEOs(1)		Value of initial fixed $100 investment based on:			(millions)	
Year	Summary Compensation Table Total for PEO ($)(2)	Compensation Actually Paid to PEO ($)(3)	Average Summary Compensation Table Total for non-PEO NEOs ($)(2)	Average Compensation Actually Paid to non-PEO NEOs ($)(3)	Total Shareholder Return (TSR) ($)(4)		Peer Group TSR ($)(5)	Net Income ($)(6)	Adjusted OIBDA ($)(7)
2022	22,363,007	7,541,531	1,935,773	1,445,358	LSXMA	81.32	81.00	2,029	3,941
					LSXMB	80.21			
					LSXMK	81.28			
					FWONA	122.04			
					FWONK	130.06			
					BATRA	110.19			
					BATRK	109.11			
2021	21,575,769	48,418,806	1,773,064	2,806,889	LSXMA	105.19	115.71	744	3,481
					LSXMB	105.20			
					LSXMK	105.63			
					FWONA	135.54			
					FWONK	137.58			
					BATRA	96.96			
					BATRK	95.13			
2020	47,123,063	40,074,674	2,738,499	2,198,120	LSXMA	89.35	115.31	(1,391)	2,247
					LSXMB	88.97			
					LSXMK	90.38			
					FWONA	86.77			
					FWONK	92.68			
					BATRA	83.88			
					BATRK	84.22			

(1) Our Principal Executive Officer (**PEO**) for each of the fiscal years indicated was Mr. Maffei. Our named executive officers other than our PEO (**non-PEO NEOs**) for each of the fiscal years indicated were Messrs. Malone, Wendling and Rosenthaler and Ms. Wilm.

(2) Reflects, for Mr. Maffei, the total compensation reported in the Summary Compensation Table and for the non-PEO NEOs, the average total compensation reported in the Summary Compensation Table in each of the fiscal years indicated.

(3) Represents the compensation actually paid to Mr. Maffei and the non-PEO NEOs in each of the fiscal years indicated as computed in accordance with Item 402(v) of Regulation S-K, as set forth below:

Compensation actually paid to PEO and Non-PEO NEOs

	As Reported in Summary Compensation Table[(a)]			Equity Award Adjustments[(b)]				
Year	Total	Stock Awards	Option Awards	Fair Value at Year End of Awards Granted During Year that Remain Outstanding and Unvested at Year End[(c)]	Year-over-Year Change in Fair Value of Awards Granted in Prior Year that Remain Outstanding and Unvested at Year End[(d)]	Fair Value at Vesting Date of Awards Granted and Vested in Same Year[(e)]	Change in Fair Value from Prior Year End to Vesting Date of Awards Granted in Prior Year and Vested in Covered Year[(f)]	Total Compensation Actually Paid
PEO								
2022	22,363,007	—	(7,800,250)	—	(14,301,548)	7,718,670	(438,347)	7,541,531
2021	21,575,769	(3,954,951)	(3,521,474)	4,994,344	25,523,112	3,802,006	—	48,418,806
2020	47,123,063	(8,343,047)	(24,981,192)	17,748,123	(8,070,339)	18,123,375	(1,525,310)	40,074,674
Non-PEO NEOs								
2022	1,935,773	(395,466)	—	396,740	(236,242)	—	(255,447)	1,445,358
2021	1,773,064	(388,774)	—	467,020	919,194	—	36,385	2,806,889
2020	2,738,499	(418,577)	(791,685)	1,111,192	(219,227)	111,625	(333,708)	2,198,120

(a) Reflects, for Mr. Maffei, the applicable amounts reported in the Summary Compensation Table and for the non-PEO NEOs, the average of the applicable amounts reported in the Summary Compensation Table in each of the fiscal years indicated.

(b) The adjustments made to the fair value of equity awards in accordance with Item 402(v) of Regulation S-K do not include adjustments for dividends paid or the fair value of equity awards received in lieu of cash compensation foregone at a named executive officer's election where such amounts are reported in the Salary, Bonus or All Other Compensation columns of the Summary Compensation Table in accordance with SEC guidance.

(c) Reflects, with respect to Mr. Maffei, the fair value and, with respect to the non-PEO NEOs, the average of the fair values, as of the end of the covered fiscal year of awards granted in, and remaining outstanding and unvested (in whole or in part) as of the end of, the covered fiscal year.

(d) Reflects, with respect to Mr. Maffei, the change in fair value, and with respect to the non-PEO NEOs, the average of the change in fair values, from the end of the prior fiscal year to the end of the covered fiscal year of awards granted in prior fiscal years that remained outstanding and unvested (in whole or in part) as of the end of the covered fiscal year.

(e) Reflects, with respect to Mr. Maffei, the fair value, and with respect to the non-PEO NEOs, the average of the fair values, as of the day awards became vested in the covered fiscal year, when such awards were also granted in the covered fiscal year.

(f) Reflects, with respect to Mr. Maffei, the change in fair value, and with respect to the non-PEO NEOs, the average of the change in fair values, from the end of the prior fiscal year to the day awards became vested in the covered fiscal year, when such awards were granted in a prior fiscal year.

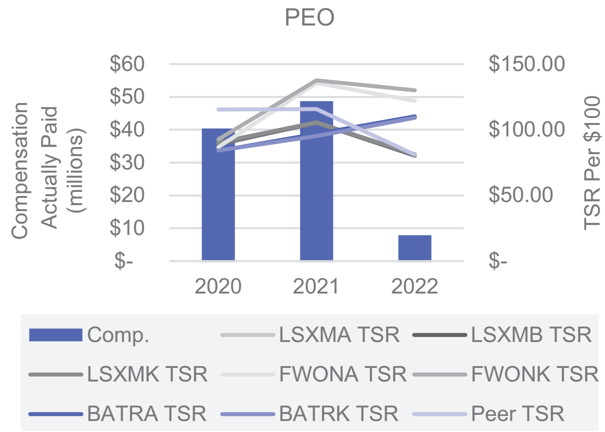
(4) For each covered fiscal year, represents the cumulative total stockholder return on an initial fixed $100 investment in each of our Series A, Series B and Series C Liberty SiriusXM common stock (Nasdaq: LSXMA, LSXMB, LSXMK), our Series A and Series C Liberty Formula One common stock (Nasdaq: FWONA, FWONK) and our Series A and Series C Liberty Braves common stock (Nasdaq: BATRA, BATRK) from December 31, 2019 through December 31 of each covered fiscal year.

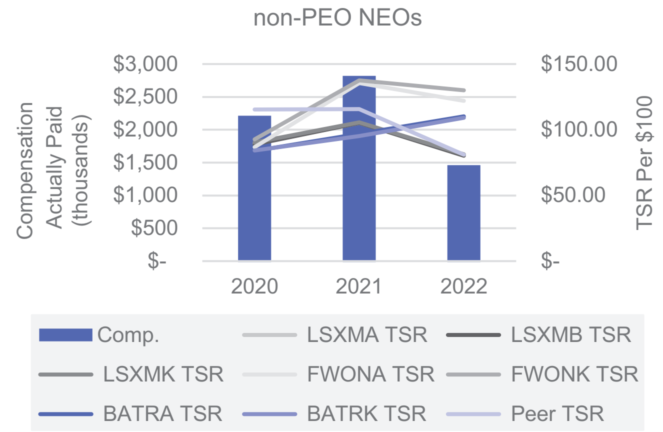
(5) For each covered fiscal year, represents the cumulative total stockholder return on an initial fixed $100 investment in the S&P 500 Media Index from December 31, 2019 through December 31 of each covered fiscal year.

(6) Represents the amount of net income reflected in our consolidated financial statements for each covered fiscal year.

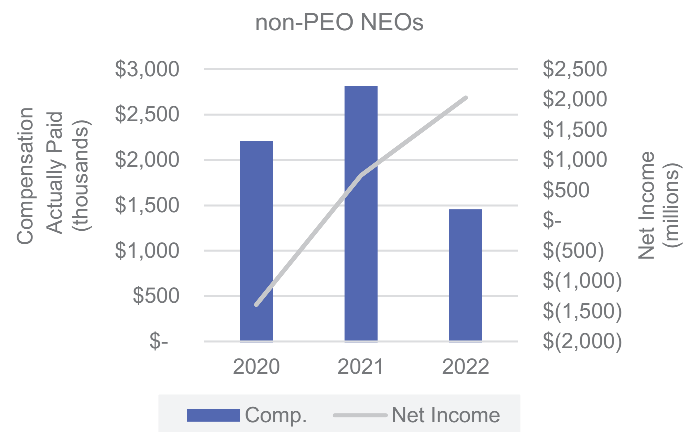
(7) We define Adjusted OIBDA as operating income (loss) plus depreciation and amortization, stock-based compensation, separately reported litigation settlements, transaction related costs (including acquisition, restructuring, integration, and advisory fees), and impairment charges. For purposes of this disclosure, Adjusted OIBDA includes our attributable interests in our equity investments.

Relationship Between Compensation Actually Paid and Cumulative Total Shareholder Return

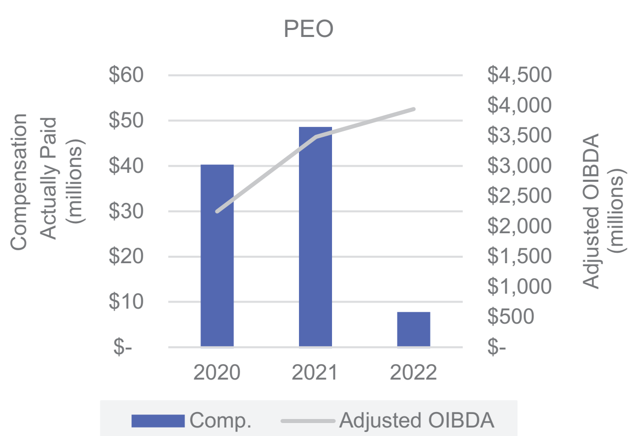


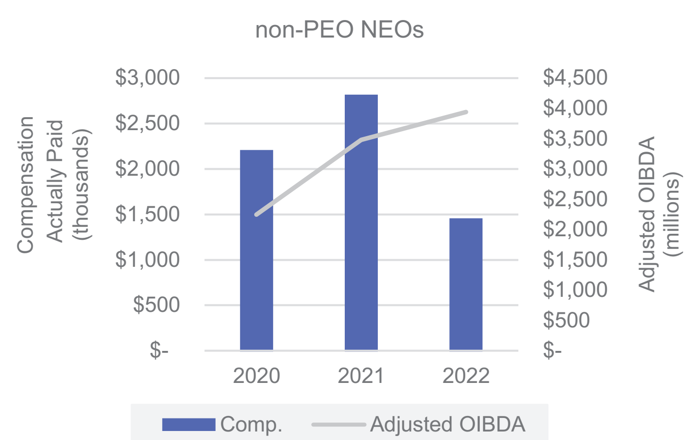


Relationship Between Compensation Actually Paid and Net Income



Relationship Between Compensation Actually Paid and Adjusted OIBDA





2022 Key Performance Measures

The table below contains an unranked list of the most important financial performance measures we use to link executive compensation actually paid to performance.

Key Financial Performance Measures
Revenue
Adjusted OIBDA
Free Cash Flow

EQUITY COMPENSATION PLAN INFORMATION

The following table sets forth information as of December 31, 2022 with respect to shares of our common stock authorized for issuance under our equity compensation plans.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights or settlement of restricted stock units (a)	Weighted average exercise price of outstanding options, warrants and rights	Number of securities available for future issuance under equity compensation plans (excluding securities reflected in column (a))
Equity compensation plans approved by security holders:			
Liberty Media Corporation 2013 Incentive Plan (Amended and Restated as of March 31, 2015), as amended			—(1)
LSXMA	—	—	
LSXMB	—	—	
LSXMK	2,484,046	$33.71	
BATRA	—	—	
BATRB	—	—	
BATRK	309,586	$20.91	
FWONA	—	—	
FWONB	—	—	
FWONK	481,241	$25.21	
Liberty Media Corporation 2013 Nonemployee Director Incentive Plan (Amended and Restated as of December 17, 2015), as amended			—(1)
LSXMA	—	—	
LSXMB	—	—	
LSXMK	27,542	$34.09	
BATRA	—	—	
BATRB	—	—	
BATRK	4,226	$20.13	
FWONA	—	—	
FWONB	—	—	
FWONK	6,557	$30.49	
Liberty Media Corporation 2017 Omnibus Incentive Plan, as amended			—(2)
LSXMA	—	—	
LSXMB	—	—	
LSXMK	4,355,449	$43.38	
BATRA	—	—	
BATRB	—	—	
BATRK	2,815,014	$26.74	
FWONA	—	—	
FWONB	—	—	
FWONK	6,618,800	$36.87	
Liberty Media Corporation 2022 Omnibus Incentive Plan, as amended			48,437,744(3)
LSXMA	—	—	
LSXMB	—	—	
LSXMK	54,169	$41.69	
BATRA	—	—	
BATRB	—	—	
BATRK	155,460	$32.76	
FWONA	—	—	
FWONB	—	—	
FWONK	49,663	$59.97	
Total			
LSXMA	—		
LSXMB	—		
LSXMK	6,921,206		
BATRA	—		
BATRB	—		
BATRK	3,284,286		
FWONA	—		
FWONB	—		
FWONK	7,156,261		
			48,437,744

(1) Upon adoption of the 2017 incentive plan, the Board of Directors ceased making any further grants under the prior plans, including the 2013 incentive plan and the Liberty Media Corporation 2013 Nonemployee Director Incentive Plan (the **2013 nonemployee director incentive plan**). The amounts reported for the 2013 incentive plan and the 2013 nonemployee director incentive plan reflect the number of securities to be issued upon exercise of outstanding options and the weighted average exercise price thereof.

(2) Upon adoption of the 2022 incentive plan, the Board of Directors ceased making any further grants under the 2017 incentive plan. The amounts reported for the 2017 incentive plan reflect 4,308,677 shares of LSXMK, 2,784,028 shares of BATRK and 6,565,231 shares of FWONK to be issued upon exercise of outstanding options and 46,772 shares of LSXMK, 30,986 shares of BATRK, and 53,569 shares of FWONK to be issued upon the settlement of restricted stock units. For restricted stock units subject to performance-based vesting requirements, such amounts assume the awards vest at 100 percent of target performance. The weighted average exercise prices relate solely to outstanding options and do not take into account restricted stock units, which by their nature do not have an exercise price.

(3) The 2022 incentive plan permits grants of, or with respect to, shares of any series of our common stock, subject to a single aggregate limit. Shares remaining in the 2017 incentive plan as of the adoption of the 2022 incentive plan are available for issuance under the 2022 incentive plan. The amounts reported for the 2022 incentive plan reflect 41,832 shares of LSXMK, 10,305 shares of BATRK and 33,150 shares of FWONK to be issued upon exercise of outstanding options and 12,337 shares of LSXMK, 145,155 shares of BATRK and 16,513 shares of FWONK to be issued upon the settlement of restricted stock units. The weighted average exercise prices relate solely to outstanding options and do not take into account restricted stock units, which by their nature do not have an exercise price.

Security Ownership of Certain Beneficial Owners and Management

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS

The following table sets forth information concerning shares of our common stock beneficially owned by each person or entity known by us to own more than five percent of the outstanding shares of each series of our voting stock. All of such information is based on publicly available filings, unless otherwise known to us from other sources.

Unless otherwise indicated, the security ownership information is given as of February 28, 2023 and, in the case of percentage ownership information, is based upon (1) 98,093,908 LSXMA shares, (2) 9,802,232 LSXMB shares, (3) 218,657,752 LSXMK shares, (4) 10,314,744 BATRA shares, (5) 981,262 BATRB shares, (6) 41,761,310 BATRK shares, (7) 23,974,052 FWONA shares, (8) 2,445,666 FWONB shares and (9) 207,451,832 FWONK shares, in each case, outstanding on February 28, 2023. The percentage voting power is presented on an aggregate basis for all LSXMA, LSXMB, BATRA, BATRB, FWONA and FWONB shares. LSXMK, BATRK and FWONK shares are, however, non-voting and, therefore, in the case of percentage of voting power, are not included.

Name and Address of Beneficial Owner	Title of Series	Amount and Nature of Beneficial Ownership	Percent of Series (%)	Voting Power (%)
John C. Malone	LSXMA	1,115,428(1)	1.1	48.8
c/o Liberty Media Corporation	LSXMB	9,455,341(1)	96.5	
12300 Liberty Boulevard	LSXMK	16,065,993(1)	7.3	
Englewood, CO 80112	BATRA	114,271(1)	1.1	
	BATRB	945,532(1)	96.4	
	BATRK	2,834,149(1)	6.8	
	FWONA	241,170(1)	1.0	
	FWONB	2,363,834(1)	96.7	
	FWONK	4,190,350(1)	2.0	
Berkshire Hathaway, Inc.	LSXMA	20,207,680(2)	20.6	7.6
3555 Farnam Street	LSXMB	—	—	
Omaha, NE 68131	LSXMK	43,208,291(2)	19.8	
	BATRA	—	—	
	BATRB	—	—	
	BATRK	—	—	
	FWONA	—	—	
	FWONB	—	—	
	FWONK	7,722,451(2)	3.7	
BlackRock, Inc.	LSXMA	5,466,914(3)	5.6	2.7
55 East 52nd Street	LSXMB	9(3)	*	
New York, NY 10055	LSXMK	10,369,592(3)	4.8	
	BATRA	647,668(3)	6.3	
	BATRB	—	—	
	BATRK	2,501,863(3)	6.0	
	FWONA	1,028,855(3)	4.3	
	FWONB	—	—	
	FWONK	13,858,066(3)	6.7	

Name and Address of Beneficial Owner	Title of Series	Amount and Nature of Beneficial Ownership	Percent of Series (%)	Voting Power (%)
The Vanguard Group	LSXMA	7,327,954(4)	7.5	4.1
100 Vanguard Blvd.	LSXMB	—	—	
Malvern, PA 19355	LSXMK	14,492,254(4)	6.6	
	BATRA	881,045(4)	8.5	
	BATRB	—	—	
	BATRK	1,958,732(5)	4.7	
	FWONA	2,628,864(4)	11.0	
	FWONB	—	—	
	FWONK	17,715,708(4)	8.6	
GAMCO Investors, Inc.	LSXMA	516,073(6)	*	1.5
One Corporate Center	LSXMB	—	—	
Rye, NY 10580	LSXMK	427,501(6)	*	
	BATRA	3,451,752(7)	33.5	
	BATRB	—	—	
	BATRK	1,470,747(6)	3.5	
	FWONA	65,817(6)	*	
	FWONB	—	—	
	FWONK	88,308(6)	*	
State of Wisconsin Investment Board	LSXMA	37,393(8)	*	*
121 East Wilson Street	LSXMB	—	—	
Madison, WI 53703	LSXMK	93,556(8)	*	
	BATRA	—	—	
	BATRB	—	—	
	BATRK	492,361(8)	1.2	
	FWONA	1,423,114(8)	5.9	
	FWONB	—	—	
	FWONK	197,659(8)	*	
The Baupost Group, L.L.C.	LSXMA	7,677,656(9)	7.8	2.9
10 St. James Avenue	LSXMB	—	—	
Suite 1700	LSXMK	13,651,048(10)	6.3	
Boston, MA 02116	BATRA	—	—	
	BATRB	—	—	
	BATRK	—	—	
	FWONA	—	—	
	FWONB	—	—	
	FWONK	—	—	

* Less than one percent

(1) Information with respect to shares of our common stock beneficially owned by Mr. Malone, our Chairman of the Board, is also set forth in "Security Ownership of Management."

(2) Based on Form 13F, filed February 14, 2023, by Berkshire Hathaway, Inc. (**Berkshire Hathaway**), with respect to itself and certain related institutional investment managers, including Berkshire Hathaway Life Insurance Co of Nebraska (**Insurance Co of Nebraska**), Warren E. Buffett (**Mr. Buffett**), GEICO Corp. (**GEICO**), National Fire & Marine Insurance Co. (**National Fire**) and National Indemnity Co (**National Indemnity**), which Form 13F reports sole voting power, shared voting power, sole investment discretion, and shared investment discretion for shares of LSXMA, LSXMK and FWONA as follows:

	Title of Series	Sole Voting Power	Shared Voting Power	Sole Investment Discretion	Shared Investment Discretion
Berkshire Hathaway and Mr. Buffett	LSXMA	4,308,117	—	—	4,308,117
	LSXMK	14,778,322	—	—	14,778,322
	FWONK	3,736,730	—	—	3,736,730
Berkshire Hathaway, Mr. Buffett and National Fire	LSXMA	933,391	—	—	933,391
	LSXMK	650,480	—	—	650,480
Berkshire Hathaway, Mr. Buffett and National Indemnity	LSXMA	1,827,072	—	—	1,827,072
	LSXMK	5,749,156	—	—	5,749,156
	FWONK	125,420	—	—	125,420
Berkshire Hathaway, Mr. Buffett, GEICO and National Indemnity	LSXMA	13,139,100	—	—	13,139,100
	LSXMK	22,030,333	—	—	22,030,333
	FWONK	515,501	—	—	515,501
Berkshire Hathaway, Insurance Co of Nebraska, Mr. Buffet and National Indemnity	FWONK	3,344,800	—	—	3,344,800

(3) Based on (i) Amendment No. 3 to Schedule 13G, filed February 1, 2023, by BlackRock, Inc. (**BlackRock**), with respect to its ownership of shares of FWONK, (ii) three separate filings, each an Amendment No. 6 to Schedule 13G filed February 1, 2023 by BlackRock, with respect to its ownership of shares of LSXMA, BATRA and BATRK, and (iii) Form 13F, filed February 13, 2023, by BlackRock with respect to its ownership of shares of LSXMB, LSXMK and FWONA, Blackrock has sole voting power, shared voting power, sole dispositive power/investment discretion, and shared dispositive power/investment discretion over these shares as provided in the following table. All shares covered by such filings are held by BlackRock and/or its subsidiaries.

Title of Series	Sole Voting Power	Shared Voting Power	Sole Dispositive Power/ Investment Discretion	Shared Dispositive Power / Investment Discretion
LSXMA	5,078,082	—	5,466,914	—
LSXMB	9	—	9	—
LSXMK	9,552,033	—	10,369,592	—
BATRA	637,278	—	647,668	—
BATRK	2,458,991	—	2,501,863	—
FWONA	1,003,610	—	820,222	—
FWONK	12,298,498	—	13,858,066	—

(4) Based on (i) three separate filings with respect to LSXMA, LSXMK, and FWONK, each an Amendment No. 6 to Schedule 13G filed February 9, 2023 by The Vanguard Group (**Vanguard**), (ii) with respect to FWONA, Amendment No. 7 to Schedule 13G filed February 9, 2023 by Vanguard, and (iii) with respect to BATRA, Amendment No. 1 to Schedule 13G filed February 9, 2023 by Vanguard, which state that Vanguard, with respect to its ownership of shares of each of LSXMA, LSXMK, BATRA, FWONA and FWONK, has sole voting power, shared voting power, sole dispositive power, and shared dispositive power over these shares as follows:

Title of Series	Sole Voting Power	Shared Voting Power	Sole Dispositive Power	Shared Dispositive Power
LSXMA	—	46,324	7,190,748	137,206
LSXMK	—	129,764	14,128,491	363,763
BATRA	—	21,750	845,480	35,565
FWONA	—	3,398	2,603,147	25,717
FWONK	—	113,905	17,457,520	258,188

(5) Based on Amendment No. 1 to Form 13F, filed February 15, 2023, by Vanguard, with respect to itself and certain related institutional investment managers, including Vanguard Fiduciary Trust Co (**Trust Co**), Vanguard Investments Australia, Ltd. (**Australia**) and Vanguard Global Advisors, LLC (**Global**), which Form 13F reports sole voting power, shared voting power, sole investment discretion, and shared investment discretion for shares of BATRK as follows:

	Title of Series	Sole Voting Power	Shared Voting Power	Sole Investment Discretion	Shared Investment Discretion
Vanguard	BATRK	—	—	1,864,493	—
Vanguard and Trust Co	BATRK	—	56,548	—	56,548
Vanguard and Global	BATRK	—	34,783	—	34,783
Vanguard and Australia	BATRK	—	2,908	—	2,908

(6) Based on Form 13F, filed February 11, 2022, by GAMCO Investors, Inc. (**GBL**), which reports that GBL has sole investment discretion over 516,073 LSXMA shares and sole voting power over 509,416 LSXMA shares, sole investment discretion over 427,501 LSXMK shares and sole voting power over 396,064 LSXMK shares, sole investment discretion over 1,470,747 BATRK shares and sole voting power over 1,353,809 BATRK shares, sole investment discretion over 65,817 FWONA shares and sole voting power over 62,412 FWONA shares, and sole investment discretion over 88,308 FWONK shares and sole voting power over 883,356 FWONK shares.

(7) Based on Amendment No. 26 to Schedule 13D, filed on February 17, 2023, jointly by Gabelli Funds, LLC (**Gabelli Funds**), GAMCO Asset Management Inc. (**GAMCO**), MJG Associates, Inc. (**MJG**), Gabelli & Company Investment Advisers, Inc. (**GCIA**), GGCP, Inc. (**GGCP**), GAMCO Investors, Inc. (**GAMCO Investors**), Associated Capital Group, Inc. (**AC**), Gabelli Foundation, Inc. (**Foundation**) and Mario J. Gabelli (**Mr. Gabelli**) with respect to BATRA shares. Mr. Gabelli is deemed to have beneficial ownership of the shares owned beneficially by each of such persons. AC, GBL and GGCP are deemed to have beneficial ownership of the shares owned beneficially by each of such persons other than Mr. Gabelli and the Foundation.

These entities have reported sole voting power, shared voting power, sole dispositive power and shared dispositive power over these shares as follows:

	Title of Series	Sole Voting Power	Shared Voting Power	Sole Dispositive Power	Shared Dispositive Power
Gabelli Funds	BATRA	790,577	—	790,577	—
GAMCO	BATRA	2,461,558	—	2,533,865	—
MJG	BATRA	37,000	—	37,000	—
GCIA	BATRA	16,500	—	16,500	—
Mario J. Gabelli	BATRA	21,300	—	21,300	—
AC	BATRA	510	—	510	—
GGCP	BATRA	—	—	—	—
Foundation	BATRA	52,000	—	52,000	—
GAMCO Investors	BATRA	—	—	—	—

(8) Based on (i) Amendment No. 2 to Schedule 13G, filed February 13, 2023, by State of Wisconsin Investment Board (**SOW**) with respect to FWONA, which states that SOW has sole voting power and sole dispositive power over 1,425,114 shares and (ii) Form 13F, filed February 14, 2023 by SOW, which states that SOW, with respect to its ownership of shares of each of LSXMA, LSXMK, BATRK, FWONA and FWONK, has sole voting power, shared voting power, sole investment discretion, and shared investment discretion as follows:

Title of Series	Sole Voting Power	Shared Voting Power	Sole Investment Discretion	Shared Investment Discretion
LSXMA	37,393	—	37,393	—
LSXMK	93,556	—	93,556	—
BATRK	492,361	—	492,361	—
FWONA	1,423,114	—	1,423,114	—
FWONK	197,659	—	197,659	—

(9) Based on Schedule 13G, filed February 14, 2023, by The Baupost Group, L.L.C. (**Baupost**), Baupost Group GP, L.L.C. (**Baupost GP**) and Seth A. Klarman, which states that each of Baupost, Baupost GP and Mr. Klarman has shared voting power and shared dispositive power over 7,677,656 LSXMK shares.

(10) Based on Amendment No. 1 to Schedule 13G, filed February 13, 2023, by Baupost, which reports that Baupost has shared voting power and shared dispositive power over 13,651,048 LSXMK shares.

SECURITY OWNERSHIP OF MANAGEMENT

The following table sets forth information with respect to the ownership by each of our directors and named executive officers (as defined herein) and by all of our directors and executive officers as a group of shares of (1) each series of our common stock (LSXMA, LSXMB, LSXMK, BATRA, BATRB, BATRK, FWONA, FWONB and FWONK) and (2) the common stock, par value $0.001 per share (**SIRI**), of Sirius XM, in which we hold a controlling interest and The security ownership information with respect to our common stock is given as of February 28, 2023 and, in the case of percentage ownership information, is based upon (1) 98,093,908 LSXMA shares, (2) 9,802,232 LSXMB shares, (3) 218,657,752 LSXMK shares, (4) 10,314,744 BATRA shares, (5) 981,262 BATRB shares, (6) 41,761,310 BATRK shares, (7) 23,974,052 FWONA shares, (8) 2,445,666 FWONB shares and (9) 207,451,832 FWONK shares, in each case, outstanding on that date. The security ownership information with respect to SIRI is given as of February 28, 2023 and, in the case of percentage ownership information, is based on 3,890,500,442 SIRI shares outstanding on January 31, 2023. The percentage voting power with respect to our company is presented in the table below on an aggregate basis for all LSXMA, LSXMB, BATRA, BATRB, FWONA and FWONB shares. LSXMK, BATRK and FWONK shares are, however, non-voting and, therefore, in the case of percentage of voting power, are not included.

Shares of common stock issuable upon exercise or conversion of options, warrants and convertible securities that were exercisable or convertible on or within 60 days after February 28, 2023 are deemed to be outstanding and to be beneficially owned by the person holding the options, warrants or convertible securities for the purpose of computing the percentage ownership of that person and for the aggregate percentage owned by the directors and named executive officers as a group, but are not treated as outstanding for the purpose of computing the percentage ownership of any other individual person. For purposes of the following presentation, beneficial ownership of shares of LSXMB, BATRB or FWONB, though convertible on a one-for-one basis into shares of LSXMA, BATRA or FWONA, respectively, are reported as beneficial ownership of LSXMB, BATRB or FWONB only, and not as beneficial ownership of LSXMA, BATRA or FWONA, respectively. So far as is known to us, the persons indicated below have sole voting and dispositive power with respect to the shares indicated as owned by them, except as otherwise stated in the notes to the table.

The number of shares indicated as owned by the persons in the table includes interests in shares held by the Liberty Media 401(k) Savings Plan as of February 28, 2023. The LSXMK, BATRK and FWONK shares have been removed as an investment option under the Liberty Media 401(k) Savings Plan and in March 2023 such shares were liquidated.

Name	Title of Series	Amount and Nature of Beneficial Ownership (In thousands)	Percent of Series (%)	Voting Power (%)
John C. Malone Chairman of the Board and Director	LSXMA	1,115(1)(2)	1.1	48.8
	LSXMB	9,455(1)(4)(5)(6)	96.5	
	LSXMK	16,066(1)(2)(3)(4)(5)(6)	7.3	
	BATRA	114(1)(2)	1.1	
	BATRB	946(1)(4)(6)	96.4	
	BATRK	2,834(1)(5)(6)	6.8	
	FWONA	241(1)(2)	1.0	
	FWONB	2,364(1)(4)(5)(6)	96.7	
	FWONK	4,190(1)(3)(5)(6)	2.0	
	SIRI	267	*	*
Gregory B. Maffei President, Chief Executive Officer and Director	LSXMA	1,813(9)(10)(11)	1.8	1.1
	LSXMB	37	*	
	LSXMK	8,927(7)(8)(9)(10)(11)	4.0	
	BATRA	181(9)(10)	1.8	
	BATRB	4	*	
	BATRK	1,577(7)(8)(9)(10)	3.7	
	FWONA	387(10)	1.6	
	FWONB	9	*	
	FWONK	2,139(7)(8)(9)(10)	1.0	
	SIRI	890(12)	*	*
Robert R. Bennett Director	LSXMA	761(13)(14)	*	*
	LSXMB	—	—	
	LSXMK	1,577(13)(14)	*	
	BATRA	76(13)(14)	*	
	BATRB	—	—	
	BATRK	269(13)(14)	*	
	FWONA	190(13)(14)	*	
	FWONB	—	—	
	FWONK	388(13)(14)(15)	*	
	SIRI	—	—	—
Derek Chang Director	LSXMA	—	—	—
	LSXMB	—	—	
	LSXMK	5(8)	*	
	BATRA	—	—	
	BATRB	—	—	
	BATRK	**(8)	*	
	FWONA	—	—	
	FWONB	—	—	
	FWONK	3(8)	*	
	SIRI	—	—	—
Brian M. Deevy Director	LSXMA	10(15)	*	*
	LSXMB	—	—	
	LSXMK	33(8)(16)	*	
	BATRA	1(15)	*	
	BATRB	—	—	
	BATRK	5(8)(16)	*	
	FWONA	3(15)	*	
	FWONB	—	—	
	FWONK	16(8)(16)	*	
	SIRI	—	—	—

Name	Title of Series	Amount and Nature of Beneficial Ownership (In thousands)	Percent of Series (%)	Voting Power (%)
M. Ian G. Gilchrist Director	LSXMA	**	*	*
	LSXMB	—	—	
	LSXMK	32(8)	*	
	BATRA	**	*	
	BATRB	—	—	
	BATRK	5(8)	*	
	FWONA	**	*	
	FWONB	—	—	
	FWONK	16(8)	*	
	SIRI	—	—	—
Evan D. Malone Director	LSXMA	11	*	*
	LSXMB	—	—	
	LSXMK	71(8)	*	
	BATRA	1	*	
	BATRB	—	—	
	BATRK	10(8)	*	
	FWONA	3	*	
	FWONB	—	—	
	FWONK	29(8)	*	
	SIRI	465(12)	*	*
Larry E. Romrell Director	LSXMA	20	*	*
	LSXMB	**	*	
	LSXMK	77(8)	*	
	BATRA	2	*	
	BATRB	**	*	
	BATRK	10(8)	*	
	FWONA	5	*	
	FWONB	**	*	
	FWONK	33(8)	*	
	SIRI	—	—	—
Andrea L. Wong Director	LSXMA	4	*	*
	LSXMB	—	—	
	LSXMK	44(8)	*	
	BATRA	—	—	
	BATRB	—	—	
	BATRK	3(8)	*	
	FWONA	**	*	
	FWONB	—	—	
	FWONK	16(8)	*	
	SIRI	—	—	—
Brian J. Wendling Chief Accounting Officer and Principal Financial Officer	LSXMA	3	*	*
	LSXMB	—	—	
	LSXMK	84(8)	*	
	BATRA	—	—	
	BATRB	—	—	
	BATRK	23(8)	*	
	FWONA	7	*	
	FWONB	—	—	
	FWONK	28(8)	*	
	SIRI	—	—	—

Name	Title of Series	Amount and Nature of Beneficial Ownership (In thousands)	Percent of Series (%)	Voting Power (%)
Albert E. Rosenthaler Chief Corporate Development Officer	LSXMA	67	*	*
	LSXMB	—	—	
	LSXMK	448(7)(8)	*	
	BATRA	7	*	
	BATRB	—	—	
	BATRK	70(7)(8)	*	
	FWONA	17	*	
	FWONB	—	—	
	FWONK	152(7)(8)	*	
	SIRI	—	—	—
Renee L. Wilm Chief Legal Officer and Chief Administrative Officer	LSXMA	—	—	—
	LSXMB	—	—	
	LSXMK	62(8)	*	
	BATRA	—	—	
	BATRB	—	—	
	BATRK	24(8)	*	
	FWONA	—	—	
	FWONB	—	—	
	FWONK	53(8)	*	
	SIRI	—	—	—
All directors and executive officers as a group (12 persons)	LSXMA	3,804(1)(2)(9)(10)(11)(13)(14)(15)(16)	3.9	50.3
	LSXMB	9,492(1)(4)(5)(6)	96.8	
	LSXMK	27,427(1)(2)(3)(4)(5)(6)(7)(8)(9)(10)(11)(13)(14)(16)	12.5	
	BATRA	382(1)(2)(9)(10)(13)(14)(16)	3.7	
	BATRB	949(1)(4)(6)	96.7	
	BATRK	4,831(1)(5)(6)(7)(8)(9)(10)(13)(14)(16)	11.6	
	FWONA	853(1)(2)(10)(13)(14)(16)	3.6	
	FWONB	2,373(1)(4)(5)(6)	97.0	
	FWONK	7,601(1)(3)(5)(6)(7)(8)(9)(10)(13)(14)(15)(16)	3.4	
	SIRI	1,623(12)	*	*

* Less than one percent

** Less than 1,000 shares

(1) Includes 101,778 LSXMA shares, 286,086 LSXMB shares, 860,750 LSXMK shares, 10,177 BATRA shares, 47,585 BATRB shares, 113,329 BATRK shares, 25,444 FWONA shares, 57,641 FWONB shares and 166,171 FWONK shares held in a revocable trust with respect to which Mr. Malone and Mr. Malone's wife, Mrs. Leslie Malone, are trustees. Mrs. Malone has the right to revoke such trust at any time.

(2) Includes (i) 250,000 LSXMA shares, 23,475 LSXMK shares, 25,000 BATRA shares and 62,500 FWONA shares held by The Malone Family Land Preservation Foundation and (ii) 150,743 LSXMA shares, 17,804 BATRA shares held by The Malone Family Foundation, as to which shares Mr. Malone has disclaimed beneficial ownership.

(3) Includes 1,000,000 LSXMK shares and 1,000,000 FWONK shares pledged to a financial institution.

(4) Includes 108,687 LSXMB shares, 10,206 LSXMK shares, 10,868 BATRB shares, and 27,171 FWONB shares held by two trusts which are managed by an independent trustee, of which the beneficiaries are Mr. Malone's adult children and in which Mr. Malone has no pecuniary interest. Mr. Malone retains the right to substitute assets held by the trusts and has disclaimed beneficial ownership of the shares held by the trusts.

(5) Includes 379,553 LSXMB shares, 1,689,230 LSXMK shares, 137,293 BATRK shares, 122,649 FWONB shares and 68,798 FWONK shares held by three trusts with respect to which Mr. Malone is the sole trustee and, with his wife, retains a unitrust interest in the trusts.

(6) The Exchange Agreement (defined and described below) contains certain provisions relating to the transfer and, in certain circumstances, the voting of the shares of LSXMB, LSXMK, BATRB, BATRK, FWONB and FWONK beneficially owned by Mr. Malone.

(7) The following table includes shares that were held in the Liberty Media 401(k) Savings Plan as of February 28, 2023. The LSXMK, BATRK and FWONK shares have been removed as an investment option under the Liberty Media 401(k) Savings Plan and in March 2023, were liquidated.

	LSXMK	BATRK	FWONK
Gregory B. Maffei	39,650	3,880	9,670
Albert E. Rosenthaler	7,465	736	1,801
Total	47,115	4,616	11,471

(8) Includes beneficial ownership of shares that may be acquired upon exercise of, or which relate to, stock options exercisable within 60 days after February 28, 2023.

	LSXMK	BATRK	FWONK
Gregory B. Maffei	3,687,101	513,801	1,164,814
Derek Chang	4,207	623	2,439
Brian M. Deevy	17,109	2,538	10,730
M. Ian G. Gilchrist	28,178	4,100	14,209
Evan D. Malone	39,195	5,598	20,205
Larry E. Romrell	39,195	5,598	20,205
Andrea L. Wong	26,066	1,820	8,344
Albert E. Rosenthaler	264,198	36,623	93,623
Brian J. Wendling	37,021	8,195	14,480
Renne L. Wilm	52,829	20,675	44,474
Total	4,195,099	85,779	1,393,523

(9) Includes 305,768 LSXMA shares, 658,282 LSXMK shares, 30,576 BATRA shares, 29,043 BATRK shares, and 28,217 FWONK shares held by The Maffei Foundation, as to which shares Mr. Maffei has disclaimed beneficial ownership.

(10) Includes 555,020 LSXMA shares, 1,489,367 LSXMK shares, 119,007 BATRA shares, 492,012 BATRK shares, 170,247 FWONA shares and 671,937 FWONK shares pledged to a financial institution.

(11) Includes 442,769 LSXMA shares and 388,030 LSXMK shares held by a grantor retained annuity trust. Mr. Maffei is the sole trustee of the grantor retained annuity trust, for the benefit of himself, his spouse and his children.

(12) Includes beneficial ownership of SIRI shares that may be acquired upon exercise of, or which relate to, stock options exercisable within 60 days after February 28, 2023.

	SIRI
Gregory B. Maffei	327,593
Evan D. Malone	327,593
Total	655,186

(13) Includes 441 LSXMA shares, 882 LSXMK shares, 44 BATRA shares, 88 BATRK shares, 110 FWONA shares and 220 FWONK shares held in a revocable trust with respect to which Mr. Bennett and Mr. Bennett's wife, Mrs. Deborah Bennett, are trustees. Mrs. Bennett has the right to revoke such trust at any time.

(14) Includes 21,585 LSXMA shares, 43,170 LSXMK shares, 2,158 BATRA shares, 7,568 BATRK shares and 5,369 FWONA shares owned by Hilltop Investments, LLC, and 735,491 LSXMA shares, 1,525,435 LSXMK shares, 73,549 BATRA shares, 260,012 BATRK shares, 183,872 FWONA shares and 384,960 FWONK shares held by Hilltop Investments III, LLC, both of which are jointly owned by Mr. Bennett and his wife, Mrs. Deborah Bennett.

(15) Includes 381,616 FWONK shares pledged to an unaffiliated third party buyer in connection with a variable prepaid forward contract.

(16) Includes 247 LSXMA shares, 564 LSXMK shares, 24 BATRA shares, 87 BATRK shares, 61 FWONA shares and 123 FWONK shares held by the WJD Foundation, over which Mr. Deevy has sole voting power.

HEDGING DISCLOSURE

We do not have any practices or policies regarding the ability of our employees (including officers) or directors, or any of their designees, to purchase financial instruments (including prepaid variable forward contracts, equity swaps, collars, and exchange funds), or otherwise engage in transactions, that hedge or offset, or are designed to hedge or offset, any decrease in the market value of our equity securities.

CHANGES IN CONTROL

We know of no arrangements, including any pledge by any person of our securities, the operation of which may at a subsequent date result in a change in control of our company.

DELINQUENT SECTION 16(A) REPORTS

Section 16(a) of the Exchange Act requires our executive officers and directors, and persons who own more than ten percent of a registered class of our equity securities, to file reports of ownership and changes in ownership with the SEC.

Based solely on a review of the copies of the Forms 3, 4 and 5 and amendments to those forms filed with the SEC and written representations made to us by our executive officers and directors, we believe that, during the year ended December 31, 2022, all Section 16(a) filing requirements applicable to our officers, directors and greater than ten-percent beneficial owners were met, with the exception of one Form 4 by Derek Chang reporting three transactions and one Form 4 by John C. Malone including one untimely reported transaction (which occurred during the year ended December 31, 2022).

Certain Relationships and Related Party Transactions

Under our Code of Business Conduct and Ethics and Corporate Governance Guidelines, if a director or executive officer has an actual or potential conflict of interest (which includes being a party to a proposed "related party transaction" (as defined by Item 404 of Regulation S-K)), the director or executive officer should promptly inform the person designated by our Board to address such actual or potential conflicts. No related party transaction may be effected by our company without the approval of the audit committee of our Board or another independent body of our Board designated to address such actual or potential conflicts.

EXCHANGE AGREEMENT WITH JOHN C. MALONE

On July 28, 2021, we entered into an Exchange Agreement (as defined below) with our Chairman of the Board, John C. Malone, whereby, among other things, Mr. Malone agreed to an arrangement under which his aggregate voting power in our company would not exceed 49% (the **Target Voting Power**) plus 0.5% (under certain circumstances). We have an ongoing stock repurchase program which permits us to purchase shares of Series A or Series C of any of our Liberty SiriusXM Group common stock, Braves Group common stock and Formula One Group common stock. In light of Mr. Malone's current ownership interests in our company, absent the Exchange Agreement, continued repurchases of our company's Series A shares pursuant to this program would be expected to have the effect of increasing Mr. Malone's aggregate voting power in our company to greater than 50%. We and our Board of Directors believe it is in the best interests of our company and its stockholders to not have a single stockholder control greater than 50% of our aggregate voting power and to maintain flexibility with respect to future share repurchases and other transactions that may have an accretive voting power effect.

A special committee of independent and disinterested directors was formed by our Board of Directors to consider a potential exchange arrangement between us and Mr. Malone and engaged independent legal counsel and financial advisors to assist it. The special committee recommended to our Board of Directors the approval of an exchange agreement, among us, Mr. Malone and a revocable trust of which Mr. Malone is the sole trustee and beneficiary (the **JM Trust**) (the **Exchange Agreement**). Our Board of Directors, upon the unanimous recommendation of the members of the special committee, approved the Exchange Agreement.

The Exchange Agreement provides for exchanges by our company and Mr. Malone or the JM Trust of shares of LSXMB, BATRB, or FWONB for shares of LSXMK, BATRK, or FWONK, respectively, in connection with certain events, as described below.

Accretive Event Exchange. In connection with any event that would result in a reduction in the outstanding votes of any of our tracking stock groups (each, a **Group**) or an increase of Mr. Malone's beneficially-owned voting power in any Group (other than a Voting Power Exchange (as defined below)) (an **Accretive Event**), in each case, such that Mr. Malone's voting power with respect to such Group would exceed the Target Voting Power plus 0.5%, Mr. Malone or the JM Trust will be required to exchange with our company shares of Series B common stock of such Group (**Exchanged Group Series B Shares**) for an equal number of shares of Series C common stock of the same Group so as to maintain Mr. Malone's voting power with respect to such Group as close as possible to, without exceeding, the Target Voting Power, on the terms and subject to the conditions of the Exchange Agreement. For example, repurchases by us of shares of our capital stock, conversions of Series B shares of a Group into Series A shares of such Group, as well as purchases by Mr. Malone of our capital stock, in each case, having the effect on Mr. Malone's voting power described above would be Accretive Events.

Dilutive Event Exchange. From and after the occurrence of any Accretive Event, in connection with any event that would result in an increase in the outstanding votes of any Group or a decrease of Mr. Malone's beneficially-owned voting power in any Group (a **Dilutive Event**), in each case, such that Mr. Malone's voting power with respect to such Group falls below the Target Voting Power less 0.5%, Mr. Malone and the JM Trust may exchange with our company shares of Series C common stock of a Group for an equal number of shares of Series B common stock of the same Group equal to the lesser of (i) the number of shares of Series B common stock of the same Group which would maintain Mr. Malone's voting power with respect to such Group as close as possible to, without exceeding, the Target Voting Power and (ii) the number of Exchanged Group Series B Shares at such time, on the terms and subject to the conditions of the Exchange Agreement. For example, exercises of stock options for, conversions of convertible securities into or issuances of new shares of our voting stock having the effect on Mr. Malone's voting power described above would be Dilutive Events.

Voting Power Exchange. On a quarterly basis or in connection with any annual or special meeting of our stockholders, if Mr. Malone's aggregate voting power in our company is less than the Target Voting Power and would continue to be less than the Target Voting Power upon completion of a Voting Power Exchange, upon request by Mr. Malone or the JM Trust, we will be required to exchange with Mr. Malone and the JM Trust shares of Series B common stock of any Group on a one-for-one basis for shares of Series C common stock of the same Group (each such exchange, a **Voting Power Exchange**). The maximum number of shares that may be delivered to Mr. Malone or the JM Trust in any Voting Power Exchange is equal to the number of Exchanged Group Series B Shares at such time that may be delivered without resulting in Mr. Malone's aggregate voting power in our company exceeding the Target Voting Power. If any Voting Power Exchange would result in Mr. Malone's voting power with respect to any Group exceeding the Target Voting Power, on any matter submitted by our company to the stockholders of that Group, voting together as a separate class, for approval, Mr. Malone and the JM Trust will vote, or cause to be voted, the portion of their voting power of such Group that exceeds the Target Voting Power in the same manner and in the same proportion as voted by the holders of voting securities of that Group other than Mr. Malone and his controlled affiliates.

Fundamental Event Exchange. If we propose to consummate any combination, consolidation, merger, exchange offer, split-off, spin-off, rights offering or dividend, in each case, as a result of which holders of Series B common stock of one or more Groups are entitled to receive securities of our company, securities of another person, property or cash, or a combination thereof (a **Fundamental Event**) then, unless the consideration to be received by holders of Series B common stock and Series C common stock of such Group is identical, either (x) we will provide for Mr. Malone or the JM Trust to receive, in respect of each Group, as applicable, the same per share amount and form of consideration to be received by holders of Series B common stock of such Group in connection with such event for each Exchanged Group Series C Share (defined below) of the same Group or (y) immediately prior to the consummation of the Fundamental Event, we will deliver to Mr. Malone and the JM Trust all Exchanged Group Series B Shares in exchange for all Exchanged Group Series C Shares. Exchanged Group Series C Shares means the number of shares of Series C common stock of any Group then beneficially owned by Mr. Malone equal to the number of Exchanged Group Series B Shares of the same Group. In connection with certain Fundamental Events where Mr. Malone would beneficially own 40% or more of the aggregate voting power of the surviving or resulting company and serve as an officer or director, such company and Mr. Malone will negotiate an agreement to replicate the benefits and obligations of the Exchange Agreement.

Restriction on Transfer. Mr. Malone may transfer his rights to the Exchanged Group Series B Shares only in limited circumstances and only to certain related permitted transferees who sign an agreement replicating the benefits and obligations of the Exchange Agreement.

Termination. The Exchange Agreement will terminate with respect to any particular Group upon (i) the parties' mutual consent, (ii) the execution of a successor exchange agreement between us and one or more proposed permitted transferees covering all shares of Series B common stock of such Group then beneficially owned by Mr. Malone and all Exchanged Group Series B Shares of such Group or (iii) Mr. Malone's voting power in such Group falling below 20%. In addition, the Exchange Agreement will terminate in its entirety, upon (i) the parties' mutual consent, (ii) the execution of a successor exchange agreement between us and one or more proposed permitted transferees covering all shares of our company's Series B common stock then beneficially owned by Mr. Malone and all Exchanged Group Series B Shares or (iii) Mr. Malone's aggregate voting power in our company falling below 20%.

Expenses. Under the Exchange Agreement, we have agreed to pay (or reimburse) Mr. Malone for all reasonable out-of-pocket costs and expenses incurred by Mr. Malone in connection with the preparation, negotiation, execution and consummation of the transactions contemplated by the Exchange Agreement.

As of the date of this proxy statement, there have been no exchanges of our company's shares pursuant to the Exchange Agreement.

The foregoing description of the Exchange Agreement does not purport to be complete and is subject to, and is qualified in its entirety by, the Exchange Agreement, which is incorporated by reference herein and filed as Exhibit 10.1 to our Current Report on Form 8-K filed with the SEC on July 30, 2021.

FINANCIAL INFORMATION

Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities.

Market Information

Liberty Media Corporation ("Liberty," the "Company," "we," "us," and "our") has three classes of stock. Series A, Series B and Series C Liberty SiriusXM common stock trade under the symbols LSXMA/B/K, respectively; Series A, Series B and Series C Liberty Braves common stock trade or are quoted under the symbols BATRA/B/K, respectively; and Series A, Series B and Series C Liberty Formula One common stock trade or are quoted under the symbols FWONA/B/K, respectively. Each series (Series A, Series B and Series C) of the Liberty SiriusXM common stock trades on the Nasdaq Global Select Market. Series A and Series C Liberty Braves common stock and Series A and Series C Liberty Formula One common stock trade on the Nasdaq Global Select Market, and Series B Liberty Braves common stock and Series B Liberty Formula One common stock are quoted on the OTC Markets. Stock price information for securities traded on the Nasdaq Global Select Market can be found on the Nasdaq's website at www.nasdaq.com.

The following tables set forth the range of high and low sales prices of our Series B Liberty SiriusXM common stock, Series B Liberty Braves common stock and Series B Liberty Formula One common stock for the years ended December 31, 2022 and 2021. Although our Series B Liberty SiriusXM common stock is traded on the Nasdaq Global Select Market, an established public trading market does not exist for the stock, as it is not actively traded. Additionally, there is no established public trading market for our Series B Liberty Braves common stock and our Series B Liberty Formula One common stock, which are quoted on OTC Markets. The over-the-counter market quotations for our series B Liberty Braves common stock and our Series B Liberty Formula One common stock reflect inter-dealer prices, without retail mark-up, mark-down or commission and may not necessarily represent actual transactions.

	Liberty SiriusXM Group Series B (LSXMB)	
	High	Low
2021		
First quarter	$ 47.42	42.06
Second quarter	$ 51.70	43.68
Third quarter	$ 52.10	45.70
Fourth quarter	$ 58.13	48.08
2022		
First quarter	$ 53.04	44.92
Second quarter	$ 47.14	40.00
Third quarter	$ 46.75	36.50
Fourth quarter	$ 47.43	39.03

	Braves Group Series B (BATRB)	
	High	Low
2021		
First quarter	$ 31.00	26.25
Second quarter	$ 34.00	31.00
Third quarter	$ 29.00	26.00
Fourth quarter	$ 45.00	27.00
2022		
First quarter	$ 28.61	26.05
Second quarter	$ 27.50	26.80
Third quarter	$ 30.01	25.40
Fourth quarter	$ 35.00	29.75

	Formula One Group Series B (FWONB)	
	High	Low
2021		
First quarter	$ 43.10	43.02
Second quarter	$ 43.93	38.75
Third quarter	$ 52.00	42.40
Fourth quarter	$ 56.70	49.33
2022		
First quarter	$ 54.75	54.75
Second quarter	$ 70.26	56.65
Third quarter	$ 63.00	53.59
Fourth quarter	$ 48.75	47.78

Holders

The number of record holders as of January 31, 2023 were as follows:

	Series A	Series B	Series C
Liberty SiriusXM common stock	958	53	1,010
Liberty Braves common stock	2,955	31	761
Liberty Formula One common stock	660	50	854

The foregoing numbers of record holders do not include the number of stockholders whose shares are held nominally by banks, brokerage houses or other institutions, but include each such institution as one shareholder.

Dividends

We have not paid any cash dividends on our common stock, and we have no present intention of so doing. Payment of cash dividends, if any, in the future will be determined by our board of directors in light of our earnings, financial condition and other relevant considerations.

Purchases of Equity Securities by the Issuer

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.

There were no repurchases of Series A Liberty SiriusXM common stock, Liberty Braves common stock or Liberty Formula One common stock and no repurchases of Series C Liberty SiriusXM common stock, Liberty Braves common stock or Liberty Formula One common stock during the three months ended December 31, 2022. As of December 31, 2022, approximately $1.1 billion was available for future share repurchases under our share repurchase program.

During the three months ended December 31, 2022, 26 shares of Series A and 52 shares of Series C Liberty Formula One common stock, 104 shares of Series A and 207 shares of Series C Liberty SiriusXM common stock, and 11 shares of Series A and 21 shares of Series C Liberty Braves common stock were surrendered by certain of our officers and employees to pay withholding taxes and other deductions in connection with the vesting of their restricted stock and restricted stock units.

Management's Discussion and Analysis of Financial Condition and Results of Operations.

The following discussion and analysis provides information concerning our results of operations and financial condition. This discussion should be read in conjunction with our accompanying consolidated financial statements and the notes thereto. See note 3 in the accompanying consolidated financial statements for an overview of accounting standards that we have adopted or that we plan to adopt that have had or may have an impact on our financial statements.

Overview

We own controlling and non-controlling interests in a broad range of media and entertainment companies. Our most significant operating subsidiary, which is a reportable segment, is Sirius XM Holdings Inc. ("Sirius XM Holdings"). Sirius XM Holdings operates two complementary audio entertainment businesses, Sirius XM and Pandora and Off-platform. 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 ("U.S.") on a subscription fee basis. Sirius XM's packages include live, curated and certain exclusive and on demand programming. Sirius XM is distributed through its two proprietary satellite radio systems and streamed via the SXM App for mobile devices, home devices and other consumer electronic equipment. Sirius XM also provides connected vehicle services and a suite of in-vehicle data services. The Pandora and Off-platform business operates a music, comedy and podcast streaming platform. Pandora is available as an ad-supported radio service, a radio subscription service, called Pandora Plus, and an on-demand subscription service, called Pandora Premium.

Formula 1 is a wholly-owned consolidated subsidiary and is also a reportable segment. Formula 1 is a global motorsports business that holds exclusive commercial rights with respect to the World Championship, an annual, approximately nine-month long, motor race-based competition in which teams compete for the Constructors' Championship and drivers compete for the Drivers' Championship. The World Championship takes place on various circuits with a varying number of events ("Events") taking place in different countries around the world each season. Formula 1 is responsible for the commercial exploitation and development of the World Championship as well as various aspects of its management and administration.

Our "Corporate and Other" category includes a consolidated subsidiary, Braves Holdings, LLC ("Braves Holdings"), an investment in Live Nation Entertainment, Inc. ("Live Nation") and corporate expenses. We also maintain minority positions in other public companies.

As discussed in note 2 of the accompanying consolidated financial statements, on April 15, 2016, Liberty completed the Recapitalization, which created three new tracking stock groups. A tracking stock is a type of common stock that the issuing company intends to reflect or "track" the economic performance of a particular business or "group," rather than the economic performance of the company as a whole. While the Liberty SiriusXM Group, Liberty Braves Group (the "Braves Group") and Formula One Group have separate collections of businesses, assets and liabilities attributed to them, no group is a separate legal entity and therefore cannot own assets, issue securities or enter into legally binding agreements. Therefore, the Liberty SiriusXM Group, Braves Group and Formula One Group do not represent separate legal entities, but rather represent those businesses, assets and liabilities that have been attributed to each respective group. Holders of tracking stock have no direct claim to the group's stock or assets and therefore, do not own, by virtue of their ownership of a Liberty tracking stock, any equity or voting interest in a company, such as Sirius XM Holdings or Live Nation, in which Liberty holds an interest that is attributed to a Liberty tracking stock group, such as the Liberty SiriusXM Group. Holders of tracking stock are also not represented by separate boards of directors. Instead, holders of tracking stock are stockholders of the parent corporation, with a single board of directors and subject to all of the risks and liabilities of the parent corporation.

As part of the Recapitalization, the Formula One Group initially held a 20% intergroup interest in the Braves Group. As a result of a rights offering in May 2016 to holders of Liberty Braves common stock to acquire shares of Series C Liberty Braves common stock, the number of notional shares representing the intergroup interest held by the Formula One Group was adjusted to 9,084,940, representing a 15.1% intergroup interest in the Braves Group at December 31, 2019. In addition, during the fourth quarter of 2019, the Formula One Group began purchasing shares of Liberty SiriusXM common stock. As of December 31, 2019, the number of notional shares representing the intergroup interest held by the Formula One Group was 493,278, representing a 0.2% intergroup interest in the Liberty SiriusXM Group.

On April 22, 2020, the Company's board of directors (the "Board of Directors") approved the immediate reattribution of certain assets and liabilities between the Formula One Group and the Liberty SiriusXM Group (collectively, the "reattribution").

The assets reattributed from the Formula One Group to the Liberty SiriusXM Group, valued at $2.8 billion, consisted of:

- Liberty's entire Live Nation stake, consisting of approximately 69.6 million shares of Live Nation common stock;
- a newly-created Formula One Group intergroup interest, consisting of approximately 5.3 million notional shares of Liberty Formula One common stock, to cover exposure under Liberty's 1.375% cash convertible senior notes due 2023 (the "Convertible Notes");
- the bond hedge and warrants associated with the Convertible Notes;
- the entire Liberty SiriusXM Group intergroup interest, consisting of approximately 1.9 million notional shares of Liberty SiriusXM common stock, thereby eliminating the Liberty SiriusXM Group intergroup interest; and
- a portion, consisting of approximately 2.3 million notional shares of Liberty Braves common stock, of the Formula One Group's intergroup interest in the Braves Group, to cover exposure under the Convertible Notes.

The reattributed liabilities, valued at $1.3 billion, consisted of:

- the Convertible Notes;
- Liberty's 2.25% exchangeable senior debentures due 2048; and
- Liberty's margin loan secured by shares of Live Nation ("Live Nation Margin Loan").

Similarly, $1.5 billion of net asset value was reattributed from the Liberty SiriusXM Group to the Formula One Group, comprised of:

- a call spread between the Formula One Group and the Liberty SiriusXM Group with respect to 34.8 million of the Live Nation shares that were reattributed to the Liberty SiriusXM Group; and
- a net cash payment of $1.4 billion from the Liberty SiriusXM Group to the Formula One Group, which was funded by a combination of (x) cash on hand, (y) an additional $400 million drawn from the Company's existing margin loan secured by shares of common stock of Sirius XM Holdings, and (z) the creation of an intergroup loan obligation from the Liberty SiriusXM Group to the Formula One Group in the principal amount of $750 million, plus interest thereon, which was repaid with the proceeds from the LSXMK rights offering described below (the "Intergroup Loan").

The reattribution is reflected in the Company's financial statements on a prospective basis.

The term "Liberty SiriusXM 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 December 31, 2022, the Liberty SiriusXM Group is primarily comprised of Liberty's interests in Sirius XM Holdings and Live Nation, corporate cash, Liberty's 1.375% Cash Convertible Senior Notes due 2023 and related financial instruments, Liberty's 2.125% Exchangeable Senior Debentures due 2048, Liberty's 2.75% Exchangeable Senior Debentures due 2049, Liberty's 0.5% Exchangeable Senior Debentures due 2050 and margin loan obligations incurred by wholly-owned special purpose subsidiaries of Liberty. As of December 31, 2022, the Liberty SiriusXM Group has cash and cash equivalents of approximately $362 million, which includes $57 million of subsidiary cash. Additionally, the Liberty SiriusXM Group holds intergroup interests in the Formula One Group and Braves Group of approximately 1.7% and 2.9%, respectively, valued at $223 million and $59 million, respectively, as of December 31, 2022.

The term "Braves 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 December 31, 2022, the Braves Group is primarily comprised of Braves Holdings, which indirectly owns the Atlanta Braves Major League Baseball Club ("ANLBC" or the "Braves"), certain assets and liabilities associated with the Braves' stadium ("Truist Park" or the "Stadium") and a mixed-use development around Truist Park that features retail, office, hotel and entertainment opportunities (the "Mixed-Use Development") and corporate cash. As of December 31, 2022, the Braves Group has cash and cash equivalents of approximately $151 million, which includes $81 million of subsidiary cash. Additionally, the Formula One Group and the Liberty SiriusXM Group retain intergroup interests in the Braves Group.

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 December 31, 2022, 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 interest in Formula 1, cash, Liberty's 1% Cash Convertible Notes due 2023 and Liberty's 2.25% Convertible Senior Notes due 2027. The Formula One Group also has an intergroup interest in the Braves Group of approximately 11.0%, valued at $219 million as of December 31, 2022. As of December 31, 2022, the Formula One Group had cash and cash equivalents of approximately $1,733 million, which includes $752 million of subsidiary cash.

On April 22, 2020, the Board of Directors authorized management of the Company to cause subscription rights (the "Series C Liberty SiriusXM Rights") to purchase shares of Series C Liberty SiriusXM common stock, par value $0.01 per share ("LSXMK"), in a rights offering (the "LSXMK rights offering") to be distributed to holders of Series A Liberty SiriusXM common stock, par value $0.01 per share, Series B Liberty SiriusXM common stock, par value $0.01 per share, and LSXMK. In the LSXMK rights offering, Liberty distributed 0.0939 of a Series C Liberty SiriusXM Right for each share of Series A, Series B or Series C Liberty SiriusXM common stock held as of 5:00 p.m., New York City time, on May 13, 2020. Fractional Series C Liberty SiriusXM Rights were rounded up to the nearest whole right. Each whole Series C Liberty SiriusXM Right entitled the holder to purchase, pursuant to the basic subscription privilege, one share of LSXMK at a subscription price of $25.47, which was equal to an approximate 20% discount to the volume weighted average trading price of LSXMK for the 3-day trading period ending on and including May 8, 2020. Each Series C Liberty SiriusXM Right also entitled the holder to subscribe for additional shares of LSXMK that were unsubscribed for in the LSXMK rights offering pursuant to an oversubscription privilege. The LSXMK rights offering commenced on May 18, 2020, which was also the ex-dividend date for the distribution of the Series C Liberty SiriusXM Rights. The LSXMK rights offering expired at 5:00 p.m. New York City time, on June 5, 2020 and was fully subscribed with 29,594,089 shares of LSXMK issued to those rightsholders exercising basic and, if applicable, oversubscription privileges. The proceeds from the LSXMK rights offering, which aggregated approximately $754 million, were used to repay the outstanding balance on the Intergroup Loan and accrued interest.

During November 2022, the Board of Directors authorized management of the Company to pursue a plan to redeem each outstanding share of its Liberty Braves common stock in exchange for one share of the corresponding series of common stock of a newly formed entity, Atlanta Braves Holdings, Inc. (the "Split-Off"). Atlanta Braves Holdings, Inc. will be comprised of the businesses, assets and liabilities attributed to the Braves Group. The intergroup interests in the Braves Group attributed to the Liberty SiriusXM Group and Formula One Group remaining immediately prior to the Split-Off, however, will be settled and extinguished in connection with the Split-Off.

Following the Split-Off, the Company intends to reclassify its then-outstanding shares of common stock into three new tracking stocks to be designated Liberty SiriusXM common stock, Liberty Formula One common stock and Liberty Live common stock, and, in connection therewith, provide for the attribution of the businesses, assets and liabilities of the Company's remaining tracking stock groups among its newly created Liberty SiriusXM Group, Formula One Group and Liberty Live Group (the "Reclassification").

The Split-Off and the Reclassification will be subject to various conditions. Both transactions will be conditioned on, among other things, certain requisite approvals of the holders of the Company's common stock and the receipt of opinions of tax counsel. In addition, the Split-Off will be conditioned on the requisite approval of Major League Baseball and the receipt of an IRS ruling. Further, the Reclassification is dependent and conditioned on the approval and completion of the Split-Off, and will not be implemented unless the Split-Off is completed; however, the Split-Off is not dependent upon the approval of the Reclassification and may be implemented even if the Reclassification is not approved. Each of the Split-Off and the Reclassification is intended to be tax-free to stockholders of the Company. Subject to the satisfaction of the conditions, the Company expects to complete the Split-Off and the Reclassification in the first half of 2023.

As a result of coronavirus outbreak ("COVID-19"), the start of the 2020 Formula 1 race calendar, comprised of 17 Events, and the Major League Baseball season, comprised of 60 regular season games, 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 was comprised of 161 games, which approximates the number of regular season games held in years prior to the COVID-19 pandemic. Formula 1 originally scheduled 23 Events in 2021, and after a number of Events were cancelled and/or replaced, a record 22 Events took place. Braves Holdings and Formula 1 had limitations on the number of fans in attendance at certain games and Events in 2021, thereby reducing revenue associated with fan attendance. Starting in the third quarter of 2021, Live Nation saw a meaningful restart of its operations, with growth in ticket sales, new sponsor partners and the resumption of shows, primarily in the U.S. and United Kingdom ("U.K."). In 2022, the Braves played a full 162 game schedule and Formula 1 held 22 Events. Although Formula 1, Braves Holdings and Live Nation saw a more complete return to normal business operations, schedules and events in 2022, it is unclear whether and to what extent COVID-19 concerns, or a future pandemic or epidemic, 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. If these businesses face cancelled events, closed venues and reduced attendance in the future, the impact may substantially decrease our revenue. Due to the revenue reductions caused by COVID-19 in 2020 and 2021, these businesses have looked to reduce expenses, but should such impacts resume, the businesses may not be able to reduce expenses to the same degree as any decline in revenue, which may adversely affect our results of operations and cash flow.

Strategies and Challenges of Business Units

Sirius XM Holdings. Sirius XM Holdings is focused on several initiatives to increase its revenue. Sirius XM Holdings regularly evaluates its business plans and strategy. Currently, its strategies include:

- the acquisition of unique or compelling programming;
- the development and introduction of new features or services;
- significant new or enhanced distribution arrangements;
- investments in infrastructure, such as satellites, equipment or radio spectrum; and
- acquisitions and investments, including acquisitions and investments that are not directly related to its existing business.

Sirius XM Holdings faces certain key challenges in its attempt to meet these goals, including:

- its ability to convince owners and lessees of new and used vehicles that include satellite radios to purchase subscriptions to its service;
- potential loss of subscribers due to economic conditions and competition from other entertainment providers;
- competition for both listeners and advertisers, including providers of radio and other audio services;
- the operational performance of its satellites;
- the effectiveness of integration of acquired businesses and assets into its operations;
- the performance of its manufacturers, programming providers, vendors, and retailers; and
- unfavorable changes in legislation.

Formula 1. Formula 1's goal is to further broaden and increase the global scale and appeal of the FIA Formula One World Championship (the "World Championship") in order to improve the overall value of Formula 1 as a sport and its financial performance. Key factors of this strategy include:

- continuing to seek and identify opportunities to expand and develop the Event calendar and bring Events to attractive and/or strategically important new markets outside of Europe, which typically have higher race promotion fees, while continuing to build on the foundation of the sport in Europe;
- developing sponsorship revenue, including increasing sales of Event-based packages and under the Global Partner program, and exploring opportunities in underexploited product categories;
- capturing opportunities created by media's evolution, including the growth of social media and the development of Formula 1's digital media assets;
- building up the entertainment experience for fans and engaging with new fans on a global basis to further drive race attendance and television viewership; and
- improving the on-track competitive balance of the World Championship and the long term financial stability of the participating Teams; and
- improving the environmental sustainability of Formula One and its related activities, targeting a net zero carbon footprint by 2030, 100% sustainable fuel by 2026 and sustainable race events by 2025, and building on Formula 1's initiatives to fight inequality and improve the diversity and opportunity in Formula 1 at all levels.

Results of Operations—Consolidated

General. Provided in the tables below is information regarding our Consolidated Operating Results and Other Income and Expense, as well as information regarding the contribution to those items from our consolidated reportable segments. The "corporate and other" category consists of those assets or businesses which do not qualify as a separate reportable segment. For a more detailed discussion and analysis of the financial results of our principal reportable segment, see "Results of Operations—Businesses" below.

Consolidated Operating Results

	Years ended December 31,		
	2022	2021	2020
	amounts in millions		
Revenue			
Liberty SiriusXM Group			
Sirius XM Holdings	$ 9,003	8,696	8,040
Total Liberty SiriusXM Group	9,003	8,696	8,040
Braves Group			
Corporate and other	588	568	178
Total Braves Group	588	568	178
Formula One Group			
Formula 1	2,573	2,136	1,145
Total Formula One Group	2,573	2,136	1,145
Consolidated Liberty	$ 12,164	11,400	9,363
Operating Income (Loss)			
Liberty SiriusXM Group			
Sirius XM Holdings	$ 1,958	1,945	790
Corporate and other	(39)	(28)	(41)
Total Liberty SiriusXM Group	1,919	1,917	749
Braves Group			
Corporate and other	(28)	20	(128)
Total Braves Group	(28)	20	(128)
Formula One Group			
Formula 1	239	92	(386)
Corporate and other	(66)	(52)	(58)
Total Formula One Group	173	40	(444)
Consolidated Liberty	$ 2,064	1,977	177
Adjusted OIBDA			
Liberty SiriusXM Group			
Sirius XM Holdings	$ 2,833	2,770	2,575
Corporate and other	(26)	(15)	(31)
Total Liberty SiriusXM Group	2,807	2,755	2,544
Braves Group			
Corporate and other	61	104	(53)
Total Braves Group	61	104	(53)
Formula One Group			
Formula 1	593	495	56
Corporate and other	(42)	(29)	(38)
Total Formula One Group	551	466	18
Consolidated Liberty	$ 3,419	3,325	2,509

Revenue. Our consolidated revenue increased $764 million and $2,037 million for the years ended December 31, 2022 and 2021, respectively, as compared to the corresponding prior year periods. The 2022 increase was driven by increases at Formula 1, Sirius XM Holdings and Braves Holdings of $437 million, $307 million and $20 million, respectively. The 2021 increase was driven by increases at Formula 1, Sirius XM Holdings and Braves Holdings of $991 million, $656 million and $390 million, 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.

Operating income. Our consolidated operating income increased $87 million and $1,800 million for the years ended December 31, 2022 and 2021, respectively, as compared to the corresponding prior year periods. The 2022 increase was driven by $147 million and $13 million increases in Formula 1 and Sirius XM Holdings operating results, respectively, partially offset by a $46 million decrease in Braves Holdings operating results. The 2021 increase was driven by $1,155 million, $478 million and $152 million increases in Sirius XM Holdings, 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) phantom stock appreciation rights granted to officers and employees of certain of our subsidiaries pursuant to private equity plans and (3) amortization of restricted stock grants.

We recorded $237 million, $256 million and $261 million of stock compensation expense for the years ended December 31, 2022, 2021 and 2020, respectively. The decrease in stock compensation expense in 2022 as compared to 2021 is primarily due to decreases of $14 million and $5 million at Formula 1 and Sirius XM Holdings, respectively. The decrease in stock compensation expense in 2021 as compared to 2020 is primarily due to a decrease of $21 million at Sirius XM Holdings, partially offset by increases of $6 million and $4 million at Braves Holdings and Formula 1, respectively.

As of December 31, 2022, the total unrecognized compensation cost related to unvested Sirius XM Holdings stock options and restricted stock units was $472 million. The Sirius XM Holdings unrecognized compensation cost will be recognized in the Company's consolidated statements of operations over a weighted average period of approximately 2.5 years.

As of December 31, 2022, the total unrecognized compensation cost related to unvested Liberty equity awards was approximately $31 million. Such amount will be recognized in our consolidated statements of operations over a weighted average period of approximately 1.4 years.

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.

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 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. 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 ("GAAP'). The following table provides a reconciliation of Operating income (loss) to Adjusted OIBDA:

	Years ended December 31,		
	2022	2021	2020
	amounts in millions		
Operating income (loss)	$ 2,064	1,977	177
Depreciation and amortization	1,044	1,072	1,083
Stock-based compensation	237	256	261
Litigation settlements and reserves	—	—	(16)
Impairment, restructuring and acquisition costs, net of recoveries	74	20	1,004
Adjusted OIBDA	$ 3,419	3,325	2,509

Consolidated Adjusted OIBDA increased $94 million and $816 million for the years ended December 31, 2022 and 2021, respectively, as compared to the corresponding prior year periods. The increase in 2022 as compared to the prior year was primarily due to increases of $98 million and $63 million in Formula 1 and Sirius XM Holdings Adjusted OIBDA, respectively, partially offset by a $40 million decrease in Braves Holdings Adjusted OIBDA. The increase in 2021 as compared to the prior year was primarily due to increases of $439 million, $195 million and $160 million in Formula 1, Sirius XM Holdings and Braves 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.

	Years ended December 31,		
	2022	2021	2020
	amounts in millions		
Interest expense			
Liberty SiriusXM Group	$ (511)	(495)	(462)
Braves Group	(29)	(24)	(26)
Formula One Group	(149)	(123)	(146)
Consolidated Liberty	$ (689)	(642)	(634)
Share of earnings (losses) of affiliates			
Liberty SiriusXM Group	$ 67	(253)	(484)
Braves Group	32	30	6
Formula One Group	—	23	(108)
Consolidated Liberty	$ 99	(200)	(586)
Realized and unrealized gains (losses) on financial instruments, net			
Liberty SiriusXM Group	$ 471	(433)	(521)
Braves Group	13	3	(10)
Formula One Group	115	(21)	129
Consolidated Liberty	$ 599	(451)	(402)
Gains (losses) on dilution of investment in affiliate			
Liberty SiriusXM Group	$ 10	152	4
Braves Group	—	—	—
Formula One Group	—	—	—
Consolidated Liberty	$ 10	152	4
Other, net			
Liberty SiriusXM Group	$ 32	(60)	(17)
Braves Group	20	(1)	—
Formula One Group	58	14	23
Consolidated Liberty	$ 110	(47)	6
	$ 129	(1,188)	(1,612)

Interest expense. Consolidated interest expense increased $47 million and $8 million for the years ended December 31, 2022 and 2021, respectively, as compared to the corresponding prior year periods. During the year ended December 31, 2022, interest expense for the Liberty Sirius XM Group increased as compared to the corresponding prior year primarily due to an increase in interest rates on the margin loan secured by shares of Sirius XM Holdings common stock and interest expense for the Formula One Group increased as compared to the corresponding prior year primarily due to an increase in interest rates on Formula 1's Senior Loan Facility. During the year ended December 31, 2021, interest expense for the Liberty SiriusXM Group increased as compared to the corresponding prior year due to an increase in the average amount of corporate and subsidiary debt outstanding. Interest expense for the Formula One Group decreased during the year ended December 21, 2021 as compared to the corresponding prior year due to a decrease in the average amount of corporate and subsidiary debt outstanding. As previously disclosed, certain debt was reattributed from the Formula One Group to the Liberty SiriusXM Group effective April 22, 2020. The interest related to such debt is reflected in interest expense for the Formula One Group prior to the reattribution and in interest expense for the Liberty SiriusXM Group following the reattribution.

Share of earnings (losses) of affiliates. The following table presents our share of earnings (losses) of affiliates:

	Years ended December 31,		
	2022	2021	2020
	amounts in millions		
Liberty SiriusXM Group			
Live Nation	$ 72	(235)	(465)
Sirius XM Canada	—	4	5
Other	(5)	(22)	(24)
Total Liberty SiriusXM Group	67	(253)	(484)
Braves Group			
Other	32	30	6
Total Braves Group	32	30	6
Formula One Group			
Live Nation	NA	NA	(112)
Other	—	23	4
Total Formula One Group	—	23	(108)
	$ 99	(200)	(586)

Liberty's interest in Live Nation was reattributed from the Formula One Group to the Liberty SiriusXM Group effective April 22, 2020. Due to the impact of COVID-19, Live Nation recorded significant losses during the years ended December 31, 2021 and 2020.

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

	Years ended December 31,		
	2022	2021	2020
	amounts in millions		
Debt and equity securities	$ (7)	204	(74)
Debt measured at fair value	717	(886)	(114)
Change in fair value of bond hedges	(236)	193	(127)
Other	125	38	(87)
	$ 599	(451)	(402)

The changes in unrealized gains (losses) on debt and equity securities (as defined in note 3 of our accompanying consolidated financial statements) are due to market factors primarily driven by changes in the fair value of the stock underlying these financial instruments.

Changes in unrealized gains (losses) on debt measured at fair value are due to market factors primarily driven by changes in the fair value of the underlying shares into which the debt is exchangeable.

Liberty issued $1 billion of cash convertible notes and entered into a bond hedge transaction on the same amount of underlying shares in October 2013. These derivatives are marked to fair value on a recurring basis. The primary driver of the change in the fair value of bond hedges is the change in the fair value of the underlying stock.

Other unrealized gains (losses) are primarily driven by changes in the fair value of Formula 1's interest rate swaps.

Gains (losses) on dilution of investment in affiliate. The gains on dilution of investments in affiliates during the year ended December 31, 2021, was driven by a common stock offering of approximately 5.2 million shares by Live Nation during September 2021.

Other, net. Other, net income increased during 2022, as compared to the corresponding prior year period, primarily due to gains on extinguishment of debt related to Liberty SiriusXM Group corporate debt and Formula One Group corporate debt. The increase for 2022 was also driven by an increase in interest income and gains on the sale of three minor league teams at Braves Holdings. The increase in other, net expense in 2021, as compared to the corresponding prior year period, was primarily driven by an increase in losses on extinguishment of debt related to Sirius XM Holdings.

Income taxes. The Company had income tax expense of $164 million, income tax expense of $45 million and income tax benefit of $44 million for the years ended December 31, 2022, 2021 and 2020, respectively. Our effective tax rate for the years ended December 31, 2022, 2021 and 2020 was 7%, 6% and 3%, respectively. Our effective tax rate for all three years was impacted for the following reasons:

- During 2022, our effective tax rate was lower than the 21% U.S. federal tax rate due to a decrease in our valuation allowance, partially offset by the effect of state income taxes.
- During 2021, our effective tax rate was lower than the 21% U.S. federal tax rate due to federal income tax credits, the settlement of state income tax audits at Sirius XM Holdings and a change in the Company's foreign effective tax rate, partially offset by an increase in the Company's valuation allowance, the effect of state income taxes and certain losses that are not deductible for income tax purposes.
- During 2020, our effective tax rate was lower than the 21% U.S. federal tax rate due to additional tax expense related to an impairment loss on goodwill that is not deductible for tax purposes and an increase in the Company's valuation allowance, partially offset by tax benefits related to changes in the Company's foreign effective tax rate and federal tax credits.

On February 1, 2021, the Company entered into a tax sharing agreement with Sirius XM Holdings governing the allocation of consolidated U.S. income tax liabilities and setting forth agreements with respect to other tax matters when one corporation owns stock representing at least 80% of the voting power and value of the outstanding capital stock of the other corporation. On November 1, 2021, Liberty entered into an exchange agreement with certain counterparties to acquire an aggregate of 43,658,800 shares of Sirius XM Holdings common stock in exchange for the issuance by Liberty to the counterparties of an aggregate of 5,347,320 shares of Series A Liberty SiriusXM common stock. Following the closing of the exchange on November 3, 2021, Liberty and Sirius XM Holdings became members of the same consolidated federal income tax group. The tax sharing agreement with Sirius XM Holdings, dated February 1, 2021, governs the allocation of consolidated and combined tax liabilities and sets forth agreements with respect to other tax matters. The tax sharing agreement and Sirius XM Holdings' inclusion in the Company's consolidated federal income tax group is not expected to have a material adverse effect on the Company. See note 12 to the accompanying consolidated financial statements for additional information regarding the tax sharing agreement.

Net earnings. We had net earnings of $2,029 million, earnings of $744 million and losses of $1,391 million for the years ended December 31, 2022, 2021 and 2020, respectively. The change in net earnings was the result of the above-described fluctuations in our revenue, expenses and other gains and losses.

Liquidity and Capital Resources

As of December 31, 2022, substantially all of our cash and cash equivalents were invested in U.S. Treasury securities, other government securities or government guaranteed funds, AAA rated money market funds and other highly rated financial and corporate debt instruments.

The following are potential sources of liquidity: available cash balances, cash generated by the operating activities of our subsidiaries (to the extent such cash exceeds the working capital needs of the subsidiaries and is not otherwise restricted), proceeds from net asset sales, monetization of our public investment portfolio (including derivatives), debt borrowings and equity issuances, available borrowing capacity under margin loans, and dividend and interest receipts.

Liberty currently does not have a corporate debt rating.

As of December 31, 2022, Liberty's cash and cash equivalents were as follows:

		Cash and Cash Equivalents
		amounts in millions
Liberty SiriusXM Group		
Sirius XM Holdings	$	57
Corporate and other		305
Total Liberty SiriusXM Group	$	362
Braves Group		
Corporate and other	$	151
Total Braves Group	$	151
Formula One Group		
Formula 1	$	752
Corporate and other		981
Total Formula One Group	$	1,733

The Company has a controlling interest in Sirius XM Holdings which has significant cash flows provided by operating activities, although due to Sirius XM Holdings being a separate public company and the significant noncontrolling interest, we do not have ready access to its cash. Cash held by Formula 1 is accessible by Liberty, except when a restricted payment ("RP") test imposed by the first lien term loans and the revolving credit facility at Formula 1 is not met. Pursuant to the RP test, Liberty does not have access to Formula 1's cash when Formula 1's leverage ratio (defined as net debt divided by covenant earnings before interest, tax, depreciation and amortization for the trailing twelve months) exceeds a certain threshold. As of December 31, 2022, Formula 1 has not made any distributions to Liberty. If distributions are made in the future, the RP test, pro forma for such distributions, would have to be met. As of December 31, 2022, Liberty had $875 million available under Liberty's margin loan secured by shares of Sirius XM Holdings and $400 million available under Liberty's margin loan secured by shares of Live Nation. Liberty believes that it currently has appropriate legal structures in place to repatriate foreign cash as tax efficiently as possible and meet the business needs of the Company.

As stated in note 9 to the accompanying consolidated financial statements, the Company, Sirius XM Holdings, Formula 1 and Braves Holdings are in compliance with all debt covenants as of December 31, 2022.

See Quantitative and Qualitative Disclosures about Market Risk for disclosures related to the anticipated effects of the transition away from London Inter-bank Offered Rate ("LIBOR") as a benchmark for establishing the rate of interest on Liberty's margin loans, Sirius XM Holdings' borrowings under its credit facility (except for the incremental term loan, which carries a variable interest rate based on the Secured Overnight Financing Rate ("SOFR") and Braves Holdings' borrowings under its mixed-use credit facilities.

The cash provided (used) by our continuing operations was as follows:

Cash Flow Information	Years ended December 31, 2022	2021	2020
	amounts in millions		
Liberty SiriusXM Group cash provided (used) by operating activities	$ 1,959	1,894	1,924
Braves Group cash provided (used) by operating activities	53	62	(55)
Formula One Group cash provided (used) by operating activities	534	481	(139)
Net cash provided (used) by operating activities	$ 2,546	2,437	1,730
Liberty SiriusXM Group cash provided (used) by investing activities	$ (493)	(64)	(734)
Braves Group cash provided (used) by investing activities	53	(25)	(77)
Formula One Group cash provided (used) by investing activities	394	(600)	75
Net cash provided (used) by investing activities	$ (46)	(689)	(736)
Liberty SiriusXM Group cash provided (used) by financing activities	$ (1,702)	(2,232)	(689)
Braves Group cash provided (used) by financing activities	(177)	22	105
Formula One Group cash provided (used) by financing activities	(1,269)	512	1,158
Net cash provided (used) by financing activities	$ (3,148)	(1,698)	574

Liberty's primary uses of corporate cash during the year ended December 31, 2022 (excluding cash used by Sirius XM Holdings, Formula 1 and Braves Holdings) were $2.0 billion of debt repayments, $358 million of Series A and Series C Liberty SiriusXM common stock repurchases, $241 million to purchase land adjacent to the Las Vegas Strip in support of the 2023 Las Vegas Grand Prix and $37 million of Series A Liberty Formula One common stock repurchases. These uses were primarily funded by the issuance of $475 million aggregate principal amount of Liberty's 2.25% Convertible Senior Notes due 2027 and $350 million of borrowings under the margin loans secured by shares of Live Nation and Sirius XM Holdings, dividends from Sirius XM Holdings and cash on hand.

Sirius XM Holdings' primary uses of cash during the year ended December 31, 2022 were dividends paid to stockholders, repurchase and retirement of outstanding Sirius XM Holdings common stock, additions to property and equipment and acquisitions. The Sirius XM Holdings uses of cash were funded by borrowings of debt and cash provided by operating activities. During the year ended December 31, 2022, Sirius XM Holdings declared quarterly dividends and a special dividend and paid in cash an aggregate amount of $1,339 million, of which Liberty received $1,090 million.

Braves Holdings' primary use of cash during the year ended December 31, 2022 was debt service, funded primarily by cash on hand, cash from operations and distributions from equity method affiliates.

During the year ended December 31, 2022, Formula 1 had $477 million of net debt repayments, funded primarily by cash on hand and cash from operations.

The projected uses of Liberty's cash (excluding Sirius XM Holdings', Formula 1's and Braves Holdings' uses of cash) are primarily capital expenditures, the investment in new or existing businesses, debt service, including further repayment of the margin loan secured by shares of Sirius XM Holdings and the potential buyback of common stock under the approved share buyback program. Liberty expects to fund its projected uses of cash with cash on hand, borrowing capacity under margin loans and outstanding or new debt instruments, or dividends or distributions from operating subsidiaries. Liberty expects to receive quarterly cash dividends from Sirius XM Holdings, which are non-taxable because Liberty and Sirius XM Holdings are members of the same consolidated federal income tax group. Net payments of income tax liabilities may be required to settle items under discussion with tax authorities.

Sirius XM Holdings' uses of cash are expected to be capital expenditures, including the construction of replacement satellites, working capital requirements, interest payments, repurchases of outstanding Sirius XM Holdings common stock, interest payments, taxes and scheduled maturities of outstanding debt. In addition, Sirius XM Holdings' board of directors expects to declare regular quarterly dividends. On January 25, 2023, Sirius XM Holdings' board of directors declared a quarterly dividend on its common stock in the amount of $0.0242 per share of common stock, payable on February 24, 2023 to stockholders of record at the close of business on February 9, 2023. Liberty expects Sirius XM

Holdings to fund its projected uses of cash with cash on hand, cash provided by operations and borrowings under its existing credit facility.

Formula 1's uses of cash are expected to be capital expenditures, debt service payments and operating expenses. Liberty expects Formula 1 to fund its projected uses of cash with cash on hand and cash provided by operations.

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 borrowings under construction loans.

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

Off-Balance Sheet Arrangements and Material Cash Requirements

Information concerning the amount and timing of required payments, both accrued and off-balance sheet, excluding uncertain tax positions as it is indeterminable when payments will be made, is summarized below.

	Payments due by period				
	Total	Less than 1 year	2 - 3 years	4 - 5 years	After 5 years
	amounts in millions				
Material Cash Requirements					
Long-term debt (1)	$ 16,617	1,109	1,607	3,367	10,534
Interest payments (2)	4,637	659	1,250	1,163	1,565
Programming and royalty fees (3)	1,873	738	799	225	111
Employment agreements (4)	868	184	247	204	233
Lease obligations	677	86	152	136	303
Other obligations (5)	1,032	384	510	93	45
Total consolidated	$ 25,704	3,160	4,565	5,188	12,791

(1) Amounts are stated at the face amount at maturity of our debt instruments and may differ from the amounts stated in our consolidated balance sheet to the extent debt instruments (i) were issued at a discount or premium or (ii) have elements which are reported at fair value in our consolidated balance sheet. Amounts do not assume additional borrowings or refinancings of existing debt.

(2) Amounts (i) are based on our outstanding debt at December 31, 2022, (ii) assume the interest rates on our variable rate debt remain constant at the December 31, 2022 rates and (iii) assume that our existing debt is repaid at maturity.

(3) Sirius XM Holdings has entered into various programming and content agreements under which Sirius XM Holdings' obligations include fixed payments, advertising commitments and revenue sharing arrangements. In certain arrangements, the future revenue sharing costs are dependent upon many factors and are difficult to estimate; therefore, they are not included in the table above. In addition, Sirius XM Holdings has entered into certain music royalty arrangements that include fixed payments and certain of its podcast agreements also contain minimum guarantees.

(4) The Braves have entered into long-term employment contracts with certain of their players (current and former), coaches and executives. Amounts due under such contracts as of December 31, 2022 aggregated $868 million. In addition, certain players, coaches and executives may earn incentive compensation under the terms of their employment contracts. The Braves are under no legal obligation to pay Major League player salaries during any period that players do not render services during a labor dispute.

(5) Includes amounts related to Sirius XM Holdings' satellite and transmission, sales and marketing, satellite incentive payments, and other contractual commitments. Sirius XM Holdings satellite and transmission commitments are attributable to agreements for the design and construction of four additional satellites, SXM-9, SXM-10, SXM-11 and SXM-12, and agreements for the launch of two of those satellites. Sirius XM Holdings has also entered into agreements to operate and maintain satellite telemetry, tracking and control facilities and certain components of its terrestrial repeater networks. Sirius XM Holdings sales and marketing commitments primarily relate to payments to sponsors, retailers, automakers, radio manufacturers and other third parties pursuant to marketing, sponsorship and

distribution agreements to promote Sirius XM Holdings' brands. Maxar Technologies (formerly Space Systems/Loral), the manufacturers of certain of Sirius XM Holdings' in-orbit satellites, may be entitled to future in-orbit performance payments upon XM-5 meeting, SIRIUS FM-5, SIRIUS FM-6 and SXM-8 meeting their fifteen-year design life, which Sirius XM Holdings expects to occur. Additionally, Sirius XM Holdings has entered into various agreements with third parties for general operating purposes.

Critical Accounting Estimates

The preparation of our financial statements in conformity with GAAP requires us to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Listed below are the accounting estimates that we believe are critical to our financial statements due to the degree of uncertainty regarding the estimates or assumptions involved and the magnitude of the asset, liability, revenue or expense being reported. All of these accounting estimates and assumptions, as well as the resulting impact to our financial statements, have been discussed with our audit committee.

Non-Financial Instrument Valuations. Our non-financial instrument valuations are primarily comprised of our determination of the estimated fair value allocation of net tangible and identifiable intangible assets acquired in business combinations, our annual assessment of the recoverability of our goodwill and other nonamortizable intangibles, such as trademarks, and our evaluation of the recoverability of our other long-lived assets upon certain triggering events. If the carrying value of our long-lived assets exceeds their estimated fair value, we are required to write the carrying value down to fair value. Any such writedown is included in impairment of long-lived assets in our consolidated statement of operations. A high degree of judgment is required to estimate the fair value of our long-lived assets. We may use quoted market prices, prices for similar assets, present value techniques and other valuation techniques to prepare these estimates. We may need to make estimates of future cash flows and discount rates as well as other assumptions in order to implement these valuation techniques. Due to the high degree of judgment involved in our estimation techniques, any value ultimately derived from our long-lived assets may differ from our estimate of fair value. As each of our operating segments has long-lived assets, this critical accounting policy affects the financial position and results of operations of each segment.

As of December 31, 2022, the intangible assets not subject to amortization for each of our consolidated reportable segments were as follows (amounts in millions):

	Goodwill	FCC Licenses	Other	Total
Sirius XM Holdings	$ 15,209	8,600	1,242	25,051
Formula 1	3,956	—	—	3,956
Other	176	—	124	300
Consolidated	$ 19,341	8,600	1,366	29,307

We perform our annual assessment of the recoverability of our goodwill and other nonamortizable intangible assets in the fourth quarter each year, or more frequently if events and circumstances indicate impairment may have occurred. The accounting guidance permits entities to first assess qualitative factors to determine whether it is more likely than not that the fair value of a reporting unit is less than its carrying amount as a basis for determining whether it is necessary to perform the quantitative goodwill impairment test. The accounting guidance also allows entities the option to bypass the qualitative assessment for any reporting unit in any period and proceed directly to the quantitative impairment test. The entity may resume performing the qualitative assessment in any subsequent period. In evaluating goodwill on a qualitative basis, the Company reviews the business performance of each reporting unit and evaluates other relevant factors as identified in the relevant accounting guidance to determine whether it is more likely than not that an indicated impairment exists for any of our reporting units. The Company considers whether there are any negative macroeconomic conditions, industry specific conditions, market changes, increased competition, increased costs in doing business, management challenges, the legal environments and how these factors might impact company specific performance in future periods. As part of the analysis, the Company also considers fair value determinations for certain reporting units that have been made at various points throughout the current and prior year for other purposes. If based on the qualitative analysis it is more likely than not that an impairment exists, the Company performs the quantitative impairment test.

Useful Life of Broadcast/Transmission System. Sirius XM Holdings' satellite system includes the costs of satellite construction, launch vehicles, launch insurance, capitalized interest, spare satellites, terrestrial repeater network and satellite uplink facilities. Sirius XM Holdings monitors its satellites for impairment whenever events or changes in circumstances indicate that the carrying amount of the asset is not recoverable.

Sirius XM Holdings operates two in-orbit Sirius satellites, FM-5 and FM-6, which launched in 2009 and 2013, respectively, and estimates they will operate effectively through the end of their depreciable lives in 2024 and 2028, respectively.

Sirius XM Holdings currently operates four in-orbit XM satellites, XM-3, XM-4, XM-5 and SXM-8. The XM-3 satellite, launched in 2005, and the XM-4 satellite, launched in 2006, are used as in-orbits spares and reached the end of their depreciable lives in 2020 and 2021, respectively. The XM-5 satellite was launched in 2010 and is expected to reach the end of its depreciable life in 2025. SXM-7 was launched into a geostationary orbit in December 2020 and in-orbit testing of SXM-7 began on January 4, 2021. During in-orbit testing of SXM-7, events occurred which caused failures of certain SXM-7 payload units. The evaluation of SXM-7 concluded that the satellite would not function as intended and the asset was fully impaired in 2021. The SXM-8 satellite was successfully launched into a geostationary orbit on June 6, 2021 and was placed into service on September 8, 2021 following the completion of in-orbit testing. The SXM-8 satellite replaced the XM-3 satellite. Sirius XM Holdings has entered into agreements for the design and construction of four additional satellites, SXM-9, SXM-10, SXM-11 and SXM-12. Sirius XM Holdings has also entered into agreements to launch two of these satellites.

Sirius XM Holdings' satellites have been designed to last fifteen-years. Sirius XM Holdings' in-orbit satellites may experience component failures which could adversely affect their useful lives. Sirius XM Holdings monitors the operating condition of its in-orbit satellites and if events or circumstances indicate that the depreciable lives of its in-orbit satellites have changed, the depreciable life will be modified accordingly. If Sirius XM Holdings were to revise its estimates, depreciation expense would change.

Income Taxes. We are required to estimate the amount of tax payable or refundable for the current year and the deferred income tax liabilities and assets for the future tax consequences of events that have been reflected in our financial statements or tax returns for each taxing jurisdiction in which we operate. This process requires our management to make judgments regarding the timing and probability of the ultimate tax impact of the various agreements and transactions that we enter into. Based on these judgments we may record tax reserves or adjustments to valuation allowances on deferred tax assets to reflect the expected realizability of future tax benefits. Actual income taxes could vary from these estimates due to future changes in income tax law, significant changes in the jurisdictions in which we operate, our inability to generate sufficient future taxable income or unpredicted results from the final determination of each year's liability by taxing authorities. These changes could have a significant impact on our financial position.

Results of Operations—Businesses

Liberty SiriusXM Group

Sirius XM Holdings Sirius XM Holdings operates two complementary audio entertainment business, Sirius XM and Pandora and Off-platform.

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 U.S. on a subscription fee basis. Sirius XM's packages 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 an in-car user interface called "360L," that combines Sirius XM's satellite and streaming services into a single, cohesive in-vehicle entertainment experience.

Sirius XM’s primary source of revenue 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, which is sold under the SXM Media brand, direct sales of Sirius XM’s satellite radios and accessories, and other ancillary services. As of December 31, 2022, Sirius XM had approximately 34.3 million subscribers.

In addition to Sirius XM’s audio entertainment businesses, it provides connected vehicle services to several automakers. These services are designed to enhance the safety, security and driving experience of consumers. Sirius XM also offers a suite of data services that includes graphical weather, fuel prices, sports schedules and scores and movie listings, a traffic information service that includes information as to road closings, traffic flow and incident data to consumers with compatible in-vehicle navigation systems, and real-time weather services in vehicles, boats and planes.

In May 2020, Sirius XM terminated the Automatic Labs Inc. (“Automatic”) service, which was part of its connected services business. Automatic operated a service for consumers and auto dealers and offered an install-it-yourself adapter and mobile application, which transformed vehicles into connected vehicles.

Sirius XM also holds a 70% equity interest and 33% voting interest in Sirius XM Canada Holdings Inc. (“Sirius XM Canada”). Sirius XM Canada's subscribers are not included in Sirius XM’s subscriber count or subscriber-based operating metrics.

Pandora operates a music and podcast streaming discovery platform, offering a personalized experience for each listener wherever and whenever they want to listen, whether through computers, tablets, mobile devices, vehicle speakers or connected devices. Pandora enables listeners to create personalized stations and playlists, discover new content, hear artist- and expert-curated playlists, podcasts and select Sirius XM content as well as search and play songs and albums on-demand. Pandora is available as (1) an ad-supported radio service, (2) a radio subscription service (Pandora Plus) and (3) an on-demand subscription service (Pandora Premium). As of December 31, 2022, Pandora had approximately 6.2 million subscribers.

The majority of Pandora’s revenue is generated from advertising on its ad-supported radio service which is sold under the SXM Media brand. Pandora also derives subscription revenue from its Pandora Plus and Pandora Premium subscribers.

Pandora also sells advertising on other audio platforms and in widely distributed podcasts, which it considers to be off-platform services. Pandora has an arrangement with SoundCloud Holdings, LLC (“SoundCloud”) to be its exclusive ad sales representative in the U.S. and certain European countries and offer advertisers the ability to execute campaigns across the Pandora and SoundCloud platforms. Sirius XM Holdings also has arrangements to serve as the ad sales representative for certain podcasts. In addition, through AdsWizz, Inc. (“AdsWizz”), Pandora provides a comprehensive digital audio and programmatic advertising technology platform, which connects audio publishers and advertisers with a variety of ad insertion, campaign trafficking, yield optimization, programmatic buying, marketplace and podcast monetization solutions.

In February 2020, Sirius XM Holdings completed a $75 million investment in SoundCloud. SoundCloud is a next-generation music entertainment company, powered by an ecosystem of artists, listeners, and curators on the pulse of what's new, now and next in music culture. SoundCloud’s platform enables its users to upload, promote, share and create audio entertainment.

In October 2020, Sirius XM Holdings acquired the assets of Stitcher from The E.W. Scripps Company and certain of its subsidiaries (“Scripps”) for total consideration of $302 million, which included $266 million in cash and $36 million related to contingent consideration. During the year ended December 31, 2021, Sirius XM Holdings recognized a $17 million benefit related to the change in fair value of the 2021 portion of the contingent consideration related to the Stitcher transaction. Refer to note 5 to our consolidated financial statements for more information on these acquisitions.

Results of Operations

We acquired a controlling interest in Sirius XM Holdings on January 18, 2013 and applied purchase accounting and consolidated the results of Sirius XM Holdings from that date. The results presented below include the impacts of acquisition accounting adjustments in all periods presented.

On November 1, 2021, Liberty entered into an exchange agreement with certain counterparties to acquire an aggregate of 43,658,800 shares of Sirius XM Holdings common stock in exchange for the issuance by Liberty to the counterparties of an aggregate of 5,347,320 shares of Series A Liberty SiriusXM common stock. Following the closing of the exchange on November 3, 2021, Liberty and Sirius XM Holdings became members of the same consolidated federal income tax group. The tax sharing agreement with Sirius XM Holdings, dated February 1, 2021, governs the allocation of consolidated and combined tax liabilities and sets forth agreements with respect to other tax matters.

Also on November 1, 2021, Sirius XM Holdings entered into (i) an agreement with Liberty whereby Liberty agreed not to effect any merger with Sirius XM Holdings pursuant to Section 253 of the General Corporation Law of the State of Delaware (or any successor to such statute) without obtaining the prior approval of a special committee of the Sirius XM Holdings board of directors, all of whom are independent of Liberty (the “Special Committee”) (or any successor special committee of Sirius XM Holdings’ independent and disinterested directors) and (ii) an agreement regarding certain tax matters relating to the exchange. Each of these agreements was negotiated by the Special Committee with Liberty.

As of December 31, 2022, there is an approximate 18% noncontrolling interest in Sirius XM Holdings, and the net earnings of Sirius XM Holdings attributable to such noncontrolling interest is eliminated through the noncontrolling interest line item in the consolidated statement of operations. Sirius XM is a separate publicly traded company and additional information about Sirius XM can be obtained through its website and its public filings, which are not incorporated by reference herein.

Sirius XM Holdings' operating results were as follows:

	Years ended December 31,		
	2022	2021	2020
	amounts in millions		
Sirius XM:			
Subscriber revenue	$ 6,370	6,084	5,857
Advertising revenue	196	188	157
Equipment revenue	189	201	173
Other revenue	150	151	155
Total Sirius XM revenue	6,905	6,624	6,342
Pandora and Off-platform:			
Subscriber revenue	522	530	515
Advertising revenue	1,576	1,542	1,183
Total Pandora and Off-platform revenue	2,098	2,072	1,698
Total revenue	9,003	8,696	8,040
Operating expenses (excluding stock-based compensation included below):			
Sirius XM cost of services	(2,641)	(2,594)	(2,430)
Pandora and Off-platform cost of services (excluding litigation reserve)	(1,443)	(1,329)	(1,121)
Subscriber acquisition costs	(352)	(325)	(362)
Selling, general and administrative expenses (excluding litigation settlement)	(1,488)	(1,449)	(1,332)
Other operating expenses	(246)	(229)	(220)
Adjusted OIBDA	2,833	2,770	2,575
Litigation settlements and reserves	—	—	16
Stock-based compensation	(197)	(202)	(223)
Impairment, restructuring and acquisition costs, net of recoveries	(68)	(20)	(1,004)
Depreciation and amortization	(610)	(603)	(574)
Operating income	$ 1,958	1,945	790

Sirius XM Subscriber revenue includes self-pay and paid promotional subscriptions, U.S. Music Royalty Fees and other ancillary fees. Subscriber revenue increased 5% and 4% for the years ended December 31, 2022 and 2021, respectively, as compared to the corresponding prior year periods. The increases for the years ended December 31, 2022 and 2021 were primarily driven by growth in Sirius XM's average monthly revenue per subscriber of 6% and 5%, respectively, and in Sirius XM's self-pay subscriber base of 1% and 4%, respectively, driving higher self-pay revenue and U.S. Music Royalty Fees, partially offset by lower revenue generated from automakers offering paid promotional subscriptions.

Sirius XM Advertising revenue includes the sale of advertising on Sirius XM's non-music channels. Advertising revenue increased 4% and 20% for the years ended December 31, 2022 and 2021, respectively, as compared to the corresponding prior year periods. The increases for the years ended December 31, 2022 and 2021 were due to a greater number of spots sold and aired, primarily on sports and news channels.

Sirius XM Equipment revenue includes revenue and royalties for the sale of satellite radios, components and accessories. Equipment revenue decreased 6% and increased 16% for the years ended December 31, 2022 and 2021, respectively, as compared to the corresponding prior year periods. The decrease for the year ended December 31, 2022 was driven by lower royalties due to supplier cost increases related to semiconductor supply shortages as well as lower radio sales, partially offset by higher chipset production driven by an increase in Original Equipment Manufacturer ("OEM") demand. The increase for the year ended December 31, 2021 was driven by higher royalty revenue from new vehicle production as automakers pushed to get back to pre-COVID-19 manufacturing levels during the first half of 2021 and due to Sirius XM's transition to a new generation of chipsets, partially offset by semiconductor supply shortages in the second half of 2021.

Sirius XM Other revenue includes service and advisory revenue from Sirius XM Canada, connected vehicle services, and ancillary revenue. Other revenue decreased 1% and 3% for the years ended December 31, 2022 and 2021, respectively, as compared to the corresponding prior year periods. The decrease for the year ended December 31, 2022 was primarily driven by lower revenue from Sirius XM's connected vehicle services, partially offset by higher revenue generated by Sirius XM Canada. The decrease for the year ended December 31, 2021 was primarily driven by lower revenue generated by rental car arrangements.

Pandora and Off-platform subscriber revenue includes fees charged for Pandora Plus, Pandora Premium, Stitcher and Simplecast subscriptions. Pandora and Off-platform subscriber revenue decreased 2% and increased 3% during the years ended December 31, 2022 and 2021, respectively, as compared to the corresponding periods in the prior year. The decrease for the year ended December 31, 2022 was primarily driven by the decline in Pandora's subscriber base. The increase for the year ended December 31, 2021 was primarily driven by the inclusion of Stitcher during the full year 2021 as well as a 3% increase in average subscribers from 2020.

Pandora and Off-platform advertising revenue is generated primarily from audio, display and video advertising from on-platform and off-platform advertising. Pandora and Off-platform advertising revenue increased 2% and 30% during the years ended December 31, 2022 and 2021, respectively, as compared to the corresponding periods in the prior year. The increase for the year ended December 31, 2022 was primarily driven by additional revenue generated by the Off-platform and podcast businesses, partially offset by a decline in on-platform revenue. The increase for the year ended December 31, 2021 was primarily driven by strong monetization of on-platform programming to $102.74 per thousand hours, and higher off-platform revenue as well as a full year of Stitcher revenue.

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 (excluding litigation settlements)* includes royalties for transmitting content, including streaming royalties, as well as automaker, content provider and advertising revenue share. Revenue share and royalties increased 1% and 3% during 2022 and 2021, respectively, as compared to the prior year periods. The increases were driven by overall greater revenue subject to royalties and revenue share.
- *Programming and Content* includes costs to acquire, create, promote and produce content. Programming and content costs increased 7% and 14% during 2022 and 2021, respectively, as compared to the corresponding prior years. The increases for both years were driven primarily by higher content licensing costs.
- *Customer Service and Billing* includes costs associated with the operation and management of Sirius XM's internal and third party customer service centers and Sirius XM's subscriber management systems as well as billing and collection costs, bad debt expense and transaction fees. Customer service and billing expense was relatively flat and increased 5% during 2022 and 2021, respectively, as compared to the corresponding prior years. During 2022, higher transaction costs and bad debt expense resulting from a higher self-pay subscriber base were offset by lower call center costs. The increase for 2021 was driven by higher transaction costs, consulting and personnel-related costs, partially offset by lower bad debt expense and lower call center expense.
- *Other* includes costs associated with the operation and maintenance of Sirius XM's terrestrial repeater networks; satellites; satellite telemetry, tracking and control systems; satellite uplink facilities; studios; and delivery of Sirius XM's Internet and 360L streaming and connected vehicle services as well as costs from the sale of satellite radios, components and accessories and provisions for inventory allowance attributable to products purchased for resale in Sirius XM's direct to consumer distribution channels. Other costs of subscriber services decreased 4% and increased 25% during the years ended December 31, 2022 and 2021, respectively, as compared to the corresponding prior years. The 2022 decrease was primarily driven by lower component and accessories sales and lower wireless costs, partially offset by costs associated with consumers using Sirius XM's 360L platform. The 2021 increase was primarily driven by costs associated with cloud hosting, wireless connectivity for Sirius XM's 360L platform, streaming content and connected vehicle services.

Pandora and Off-platform Cost of services (excluding legal reserve) includes revenue share and royalties, programming and content costs, customer service and billing expenses and other ancillary costs.

- *Revenue share and royalties* include licensing fees paid for streaming music or other content to Pandora's subscribers and listeners as a well as revenue share paid to third party ad servers. Pandora makes payments to third party ad servers for the period the advertising impressions are delivered or click-through actions occur, and accordingly, Pandora records this as a cost of service in the related period. Revenue share and royalties increased 10% and 20% during the years ended December 31, 2022 and 2021, respectively, as compared to the corresponding periods in the prior year. The 2022 increase was primarily due to costs related to the acquisition of rights to sell advertising in certain podcasts. The 2021 increase was primarily due to higher royalty rates associated with owned and operated revenue as well as higher AdsWizz revenue, the inclusion of Stitcher for a full year and the growth in other off-platform revenue.

- *Programming and content* includes costs to produce live listener events and promote content. Programming and content increased 22% and 59% during the years ended December 31, 2022 and 2021, respectively, as compared to the corresponding periods in the prior year. The 2022 increase was primarily attributable to higher personnel-related costs. The 2021 increase was primarily attributable to additional live events in 2021, higher license costs and personnel-related costs driven by the inclusion of Stitcher for a full year.

- *Customer service and billing* includes transaction fees on subscription purchases through mobile app stores and bad debt expense. Customer service and billing decreased 5% and 1% during the years ended December 31, 2022 and 2021, respectively, as compared to the corresponding periods in the prior year. The 2022 decrease was primarily driven by lower transaction fees. The 2021 decrease was primarily driven by lower bad debt expense, partially offset by higher transaction fees.

- *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 decreased 4% and increased 10% during the years ended December 31, 2022 and 2021, respectively, as compared to the corresponding periods in the prior year. The 2022 decrease was primarily driven by lower personnel-related costs. The 2021 increase was primarily driven by higher streaming costs.

Subscriber acquisition costs are costs associated with Sirius XM's satellite radio and include hardware subsidies paid to radio manufacturers, distributors and automakers, subsidies paid for chipsets and certain other components used in manufacturing radios; device royalties for certain radios and chipsets; product warranty obligations; and freight. The majority of subscriber acquisition costs are incurred and expensed in advance of acquiring a subscriber. For the years ended December 31, 2022 and 2021, subscriber acquisition costs increased 8% and decreased 10%, respectively, as compared to the corresponding periods in the prior year. The 2022 increase was primarily driven by OEM installations, which grew 10% from 2021. The 2021 decrease was driven by lower subsidies from contract improvements with certain automakers as well as lower costs resulting from the semiconductor supply shortages during 2021, partially offset by slightly higher OEM installations.

Selling, general and administrative (excluding litigation settlement) expense includes costs of marketing, advertising, media and production, including promotional events and sponsorships; cooperative and artist marketing; personnel related costs; facilities costs, finance, legal, human resources and information technology costs. Selling, general and administrative expense increased 3% and 9% for the years ended December 31, 2022 and 2021, respectively, as compared to the corresponding prior year periods. The 2022 increase was primarily driven by additional investments in advertising and marketing to support Sirius XM Holdings' brands and streaming marketing expenditures and higher legal, data center and consulting costs, partially offset by lower personnel-related costs. The 2021 increase was primarily due to higher brand media, streaming and trial-related direct marketing costs as well as higher personnel-related, consulting and technology costs, partially offset by lower charitable contributions.

Other operating expense includes engineering, design and development costs consisting primarily of compensation and related costs to develop chipsets and new products and services. For the years ended December 31, 2022 and 2021, other operating expense increased 7% and 4%, respectively, as compared to the corresponding periods in the prior year. The 2022 increase was primarily driven by higher cloud hosting costs and higher personnel-related costs. The

2021 increase was primarily driven by higher personnel-related costs, partially offset by lower research and development costs.

Litigation settlements and reserves for the year ended December 31, 2020 relates to the reversal of a pre-Pandora acquisition reserve of $16 million for royalties. This benefit is included in the revenue share and royalties line item in the accompanying consolidated financial statements for the year ended December 31, 2020 and has been excluded from Adjusted OIBDA as it was not part of Sirius XM Holdings' normal operations and does not relate to the on-going performance of the business.

Stock-based compensation decreased 2% and 9% during the years ended December 31, 2022 and 2021, respectively, as compared to the corresponding periods in the prior year. The 2022 decrease is primarily due to a decrease in Sirius XM's stock-based compensation and the 2021 decrease is primarily due to a decrease in Pandora's stock-based compensation.

Impairment, restructuring and acquisition costs, net of recoveries include impairment charges associated with intangible assets, impairment charges, net of insurance recoveries, associated with the SXM-7 satellite, restructuring expenses associated with the abandonment of certain leased office spaces and acquisition costs. During the year ended December 31, 2022, Sirius XM Holdings recorded $43 million of restructuring costs related to the termination of certain software projects, $16 million related to the impairment of vacated office spaces, $5 million related to the impairment of property and equipment located at the impaired office spaces, $6 million related to personnel severance and $2 million of acquisition costs, partially offset by a $4 million gain on the sale of real estate. During the year ended December 31, 2021, Sirius XM Holdings recorded $220 million of insurance recoveries, which offset the $220 million impairment recorded to the carrying value of the SXM-7 satellite after it experienced failures of certain payload units during in-orbit testing, restructuring costs of $25 million resulting from the termination of leased office space, acquisition costs of $12 million and reversed a $17 million liability related to the Stitcher acquisition. During the year ended December 31, 2020, Sirius XM Holdings recorded a goodwill impairment charge of $956 million related to the Pandora reporting unit, a $20 million impairment of Pandora's trademark, costs associated with the termination of the Automatic service and costs associated with the acquisitions of Simplecast and Stitcher.

Depreciation and amortization increased 1% and 5% during the years ended December 31, 2022 and 2021, respectively, as compared to the corresponding periods in the prior year. The increases were due to higher depreciation expense related to additional assets placed in service.

Formula One Group

Formula 1. Formula 1 is a global motorsports business that holds exclusive commercial rights with respect to the World Championship, an annual, approximately nine-month long, motor race-based competition in which teams compete for the Constructors' Championship and drivers compete for the Drivers' Championship. The World Championship takes place on various circuits throughout the world. Formula 1 derives its primary revenue from the commercial exploitation and development of the World Championship through a combination of entering into race promotion, media rights and sponsorship arrangements. A significant majority of the race promotion, media rights and sponsorship contracts specify payments in advance and annual increases in the fees payable over the course of the contracts.

The 2022 World Championship consisted of 22 Events, following the cancellation of the Russian Grand Prix, with record attendance and hospitality numbers well above pre-COVID-19 levels. The 2021 World Championship was originally scheduled to have 23 Events. Despite the effects of the COVID-19 pandemic, leading to the cancellation and / or replacement of certain Events, the 2021 World Championship consisted of a record 22 Events. Due to the COVID-19 pandemic, the start of the 2020 season was postponed, with certain Events being cancelled, certain new Events being added and others rescheduled to later dates. The 2020 World Championship revised calendar consisted of 17 Events.

Formula 1's operating results were as follows:

	Years ended December 31,		
	2022	2021	2020
	amounts in millions		
Primary Formula 1 revenue	$ 2,107	1,850	1,029
Other Formula 1 revenue	466	286	116
Total Formula 1 revenue	2,573	2,136	1,145
Operating expenses (excluding stock-based compensation included below):			
Cost of Formula 1 revenue (exclusive of depreciation shown separately below)	(1,750)	(1,489)	(974)
Selling, general and administrative expenses	(230)	(152)	(115)
Adjusted OIBDA	593	495	56
Stock-based compensation	(3)	(17)	(13)
Depreciation and amortization	(351)	(386)	(429)
Operating income (loss)	$ 239	92	(386)
Number of Events	22	22	17

Primary Formula 1 revenue is derived from the commercial exploitation and development of the World Championship through a combination of race promotion fees (earned from granting the rights to host, stage and promote each Event on the World Championship calendar, fees from certain race promoters to license additional commercial rights from Formula 1 to secure Formula 2 and Formula 3 races at their Events and from technical service fees from promoters to support the origination of program footage), media rights fees (earned from licensing the right to broadcast Events and Formula 2 and Formula 3 races on television and other platforms, F1 TV subscriptions and other related services, the origination of program footage, footage from Formula 1's archives and the licensing of radio broadcast and other ancillary media rights) and sponsorship fees (earned from the sale of World Championship and Event-related advertising and sponsorship rights and the servicing of such rights, rights to advertise on Formula 1's digital platforms and at non-Championship related events).

Primary Formula 1 revenue increased $257 million and $821 million during the years ended December 31, 2022 and 2021, respectively, as compared to the corresponding periods in the prior year.

Sponsorship revenue increased during the year ended December 31, 2022, as compared to the prior year, due to revenue from new sponsors. Race promotion revenue increased during the year ended December 31, 2022, as compared to the prior year, due to higher fees generated from the mix of Events held, with three additional races held outside of Europe compared to 2021 and no one-time changes to the terms of contractual arrangements, as was the case for a limited number of Events in 2021. Media rights revenue increased during the year ended December 31, 2022, as compared to the prior year, due to growth in F1 TV subscription revenue as well as increased revenue pursuant to certain new and renewed broadcasting agreements.

Race promotion revenue increased during the year ended December 31, 2021, as compared to the prior year, driven by five more Events in 2021, with the 2021 World Championship including more non-European events. In addition, fan attendance increased at Events as 2021 progressed, with a return to full capacity crowds at a number of Events. In comparison to 2020, there were only a limited number of one-time changes to the contractual terms of Events in 2021 as a result of limitations on fan attendance. During the year ended December 31, 2021, a one-time settlement related to another Event, relieving a race promoter from its obligation to stage a race that was originally scheduled to be held in 2020, also contributed to the increase in race promotion revenue.

Media rights revenue increased during the year ended December 31, 2021, as compared to the prior year, driven by higher broadcasting fees in 2021 due to more Events, improved terms in certain new and renewed broadcasting agreements, other contractual rate increases, and strong growth in F1 TV subscription revenue. Sponsorship revenue increased during the year ended December 31, 2021, as compared to the prior year, driven by revenue from new sponsors and the impact of five more Events in 2021.

Other Formula 1 revenue is generated from miscellaneous and ancillary sources primarily related to facilitating the shipment of cars and equipment to and from events outside of Europe, revenue from the sale of tickets to the Formula One Paddock Club at most Events, support races at Events, various television production activities and other ancillary operations.

Other Formula 1 revenue increased $180 million and $170 million during the years ended December 31, 2022 and 2021, respectively, as compared to the corresponding periods in the prior year. The 2022 increase was primarily due to the ability to undertake a greater scope of activities when compared to 2021 due to the reduced impact of COVID-19. The Formula One Paddock Club operated at 19 Events in 2022 compared to only 11 Events during 2021, with increased attendance at 2022 Events. In addition, freight revenue increased in 2022 as compared to 2021 due to the increased number of Events outside of Europe and the impact of freight cost inflation on billing rates. The 2021 increase was driven by hospitality revenue generated from the sale of tickets to the Formula One Paddock Club, which only operated at one Event in 2020 due to COVID-19 related restrictions, higher licensing revenue from growth in gaming royalties and new contracts and higher freight and travel income from five more Events as well as more Events outside of Europe.

Cost of Formula 1 revenue consists primarily of team payments. Other costs of Formula 1 revenue are largely variable in nature and relate to both primary and other Formula 1 revenue. The largest components of other costs of Formula 1 revenue include hospitality costs, which are principally related to catering and other aspects of the production and delivery of the Paddock Club, and those incurred in the provision and sale of freight, travel and logistical services. Other costs of Formula 1 revenue also include circuit rights' fees payable under various agreements with race promoters to acquire certain commercial rights at Events, including the right to sell advertising, hospitality and support race opportunities, annual Federation Internationale de l'Automobile ("FIA") regulatory fees, advertising and sponsorship commissions, Formula 2 and Formula 3 cars, parts and maintenance services, television production and post-production services, advertising production services and digital and social media activities.

	Years ended December 31,		
	2022	2021	2020
	amounts in millions		
Team payments	$ (1,157)	(1,068)	(711)
Other costs of Formula 1 revenue	(593)	(421)	(263)
Cost of Formula 1 revenue	$ (1,750)	(1,489)	(974)

Cost of Formula 1 revenue increased $261 million and $515 million during the years ended December 31, 2022 and 2021, respectively, as compared to the corresponding periods in the prior year.

Team payments increased $89 million and $357 million during the years ended December 31, 2022 and 2021, respectively, as compared to the corresponding periods in the prior year, driven by increases in Formula 1 revenue and the associated impact on the calculation of variable Prize Fund elements, which are calculated with reference to Formula 1's revenue and costs.

Other costs of Formula 1 revenue increased $172 million and $158 million during the years ended December 31, 2022 and 2021, respectively, as compared to the corresponding periods in the prior year. The 2022 increase was primarily driven by the impact of three more Events outside of Europe and inflation on freight costs and the impact of servicing eight additional Formula One Paddock Club events, combined with higher attendance at such events. The 2022 increase was also due to the impact of a greater scope of activities on FIA fees, technical, digital media, race promotion, travel and Formula 2 and Formula 3 related costs, and the impact of increased levels of sponsorship and F1 TV subscriptions on commissions and partner servicing costs to support revenue growth. The 2021 increase was attributable to costs associated with the operation of the Formula One Paddock Club at 11 Events, and higher technical, freight and logistics, digital media and other related costs, driven by five more Events and the requirements of the differing race calendar in 2021.

Selling, general and administrative expenses include personnel costs, legal, professional and other advisory fees, bad debt expense, rental expense, information technology costs, non-Event-related travel costs, insurance premiums, maintenance and utility costs and other general office administration costs. Selling, general and administrative expenses increased $78 million and $37 million during the years ended December 31, 2022 and 2021, respectively, as compared to the corresponding periods in the prior year. The 2022 increase was driven by higher personnel and information technology costs, foreign exchange losses and higher legal and other advisory fees. The 2021 increase was driven by higher personnel costs, discretionary marketing expenditures and professional fees.

Stock-based compensation expense relates to costs arising from grants of Series C Liberty Formula One common stock options and restricted stock units to members of Formula 1 management. Stock-based compensation expense decreased $14 million and increased $4 million during the years ended December 31, 2022 and 2021, respectively, as compared to the corresponding periods in the prior year. The 2022 decrease was due to a decrease in the number of awards granted. The 2021 increase was due to a change in the vesting schedule of awards granted during the current year.

Depreciation and amortization includes depreciation of fixed assets and amortization of intangible assets. Depreciation and amortization decreased $35 million and $43 million during the year ended December 31, 2022 and 2021, respectively, as compared the corresponding periods in the prior year, primarily due to decreases in amortization expense related to certain intangible assets acquired in the acquisition of Formula 1 by Liberty.

Braves Group

Braves Holdings. Braves Holdings is our wholly owned subsidiary that indirectly owns and operates ANLBC. In addition, Braves Holdings indirectly owned and operated three Professional Development League clubs (the Gwinnett Stripers, Mississippi Braves and Rome Braves) until they were sold in January 2022. ANLBC's ballpark is located in Cobb County, a suburb of Atlanta. The facility is leased from Cobb County and Cobb-Marietta Coliseum and Exhibit Hall Authority and the area surrounding the Stadium offers a range of activities and eateries for fans. Braves Holdings and its affiliates participated in the construction of the Stadium and the Mixed-Use Development.

Due to COVID-19, Major League Baseball ("MLB") postponed the start of the 2020 season until late July, resulting in a regular season of 60 games, without fans in attendance. In addition, the 2020 minor league season was cancelled. Braves Holdings did not generate material revenue from the Braves' participation in the 2020 postseason since games were played without fans in attendance due to COVID-19. In 2021, the number of regular season games played returned to normal and limitations on fan attendance were lifted in May. The 2021 minor league season started in May.

In December 2021, the Collective Bargaining Agreement, which requires MLB clubs to sign players using a uniform contract, expired and MLB commenced a lockout of the Major League players. As a result of the lockout, the start of the 2022 regular season was delayed. A new five-year Collective Bargaining Agreement was signed in March 2022 and the regular season began in April. Despite the delayed start of the 2022 season, a full regular season was played.

Operating results attributable to Braves Holdings were as follows.

	Year ended December 31,		
	2022	2021	2020
	amounts in millions		
Baseball revenue	$ 535	526	142
Mixed-Use Development revenue	53	42	36
Total revenue	588	568	178
Operating expenses (excluding stock-based compensation included below):			
Other operating expenses	(434)	(377)	(170)
Selling, general and administrative expenses	(83)	(80)	(57)
Adjusted OIBDA	71	111	(49)
Impairment, restructuring and acquisition costs, net of recoveries	(6)	—	—
Stock-based compensation	(9)	(8)	(3)
Depreciation and amortization	(71)	(72)	(69)
Operating income (loss)	$ (15)	31	(121)
Regular season home games	81	79	30
Postseason home games	2	8	7

Revenue includes amounts generated from Braves Holdings' baseball and development operations. Baseball revenue is derived from two primary sources: baseball event revenue (ticket sales, concessions, advertising sponsorships, suites and premium seat fees) and broadcasting revenue (including national and local broadcast rights). Mixed-Use Development revenue is derived primarily from rental income. For the years ended December 31, 2022 and 2021, revenue increased $20 million and $390 million, respectively, as compared to the corresponding prior years. Increased ticket demand at regular season and Spring Training games and an increase in the number of regular season home games during 2022 drove increases in baseball event revenue as compared to 2021. A higher number of concerts held during 2022 also drove an increase in revenue as compared to 2021. These increases were partially offset by a decrease in the number of postseason home games, impacting ticket sales and concession revenue, and the absence of revenue from the Professional Development League clubs which were sold in January 2022. Additionally, broadcasting revenue decreased during 2022 primarily due to a cumulative catch-up adjustment recorded in 2021 as a result of a change in estimated variable transaction price that was constrained in prior periods. The increase in baseball revenue during 2021 as compared to 2020 was driven by an increase in the number of regular and postseason home baseball games being played with fans in attendance in 2021 and the Braves success in the 2021 postseason as World Series Champions, both resulting in increased revenue related to all primary sources of revenue. Mixed-Use Development revenue increased during 2022 and 2021 as compared to the corresponding prior years due to rental income from various new lease commencements and a reduction in deferred payment arrangements.

Other operating expenses primarily include costs associated with baseball and stadium operations. For the years ended December 31, 2022 and 2021, other operating expenses increased $57 million and $207 million, respectively, as compared to the corresponding prior years. The increase in 2022 as compared to 2021 was primarily due to higher player salaries, higher variable concession and retail operating costs and higher levels of other facility and game day expenses, driven by an increase in the number of regular season home games and higher attendance, an increase in the number of concerts at Truist Park and increased expenses under MLB's revenue sharing plan. These increases were offset by decreased stadium and game day operating expenses relating to reduced postseason games and decreased expenses following the sale of the Professional Development League clubs. The increase in 2021 as compared to 2020 was due to more normalized levels of player salaries and facility and game day expenses in 2021, driven by an increase in the number of regular and postseason games in 2021, all with fans in attendance.

Selling, general and administrative expense includes costs of marketing, advertising, finance and related personnel costs. Selling, general and administrative expense increased $3 million and $23 million for the years ended December 31, 2022 and 2021, respectively, as compared to the corresponding prior years. The increase for 2022 as compared to 2021 was primarily due to increased personnel costs (including ticket and sponsorship commission payments) and increased advertising initiatives for the 2022 season. The increase for 2021 as compared to 2020 was primarily due to increased advertising initiatives for the 2021 season compared to cost reduction initiatives during the 2020 season as a result of the impacts of COVID-19.

Impairment, restructuring and acquisition costs, net of recoveries include impairment charges associated with hurricane damage to the Braves' spring training facility located in North Port, Florida. Braves Holdings recognized approximately $6 million of property and equipment impairment losses as a result of hurricane damage.

Stock-based compensation increased $1 million and $5 million during the years ended December 31, 2022 and 2021, respectively, as compared to the corresponding prior years driven by increases in the fair value of the underlying awards.

Depreciation and amortization was flat and increased $3 million during the years ended December 31, 2022 and 2021, respectively, as compared to the corresponding prior years. The increase in 2021 as compared to 2020 was due to an increase in depreciation related to the Mixed-Use Development, which had various assets placed in service.

Quantitative and Qualitative Disclosures about Market Risk.

We are exposed to market risk in the normal course of business due to our ongoing investing and financial activities and the conduct of operations. Market risk refers to the risk of loss arising from adverse changes in stock prices and interest rates. The risk of loss can be assessed from the perspective of adverse changes in fair values, cash flows and future earnings. We have established policies, procedures and internal processes governing our management of market risks and the use of financial instruments to manage our exposure to such risks.

We are exposed to changes in interest rates primarily as a result of our borrowing and investment activities, which include investments in fixed and floating rate debt instruments and borrowings used to maintain liquidity and to fund business operations. The nature and amount of our long-term and short-term debt are expected to vary as a result of future requirements, market conditions and other factors. We manage our exposure to interest rates by maintaining what we believe is an appropriate mix of fixed and variable rate debt. We believe this best protects us from interest rate risk. We have achieved this mix by (i) issuing fixed rate debt that we believe has a low stated interest rate and significant term to maturity, (ii) issuing variable rate debt with appropriate maturities and interest rates and (iii) entering into interest rate swap arrangements when we deem appropriate.

As of December 31, 2022, our debt is comprised of the following amounts:

	Variable rate debt		Fixed rate debt	
	Principal amount	Weighted avg interest rate	Principal amount	Weighted avg interest rate
	dollar amounts in millions			
Liberty SiriusXM Group	$ 1,455	6.2%	$ 11,626	3.6%
Braves Group	$ 114	6.4%	$ 432	3.8%
Formula One Group	$ 355	7.1%	$ 2,635	3.6%

Liberty's borrowings under margin loans, Sirius XM Holdings' borrowings under its credit facility (except for the incremental term loan, which carries a variable interest rate based on the SOFR) and Braves Holdings' borrowings under its mixed-use credit facilities carry a variable interest rate based on LIBOR as a benchmark for establishing the rate of interest. In 2017, the U.K.'s Financial Conduct Authority (the "FCA"), which regulates LIBOR, announced that it intends to phase out LIBOR. On March 5, 2021, the FCA announced that all LIBOR settings will either cease to be provided by any administrator or no longer be representative: (a) immediately after December 31, 2021, in the case of the one week and two month U.S. dollar settings; and (b) immediately after June 30, 2023, in the case of the remaining U.S. dollar settings. The U.S. Federal Reserve has also advised banks to cease entering into new contracts that use USD LIBOR as a reference rate. The Alternative Reference Rate Committee, a committee convened by the Federal Reserve that includes major market participants, has identified the SOFR, a new index calculated by short-term repurchase agreements, backed by Treasury securities, as its preferred alternative rate for LIBOR. Accordingly, any changes in the methods by which LIBOR is determined or regulatory activity related to LIBOR's phaseout could cause LIBOR to perform differently than in the past or cease to exist. The consequences of these developments cannot be entirely predicted, but could include an increase in the cost of borrowings under the aforementioned debt instruments. To the extent alternate reference rates were not included in existing debt agreements, Liberty, Sirius XM Holdings and Formula 1 have incorporated, and expect to incorporate in the near term, alternative reference rates when amending these facilities, as applicable.

The Company is exposed to changes in stock prices primarily as a result of our significant holdings in publicly traded securities. We continually monitor changes in stock markets, in general, and changes in the stock prices of our holdings, specifically. We believe that changes in stock prices can be expected to vary as a result of general market conditions, technological changes, specific industry changes and other factors. We periodically use equity collars and other financial instruments to manage market risk associated with certain investment positions. These instruments are recorded at fair value based on option pricing models.

At December 31, 2022, the fair value of our marketable equity securities was $80 million. Had the market price of such securities been 10% lower at December 31, 2022, the aggregate value of such securities would have been $8 million lower. Additionally, our stock in Live Nation (an equity method affiliate), a publicly traded security, is not reflected at fair value in our balance sheet. This security is also subject to market risk that is not directly reflected in our financial statements.

Financial Statements and Supplementary Data.

The consolidated financial statements of Liberty Media Corporation are included herein, beginning on Page F-36.

Changes in and Disagreements with Accountants on Accounting and Financial Disclosure.

None.

Controls and Procedures.

In accordance with Exchange Act Rules 13a-15 and 15d-15, the Company carried out an evaluation, under the supervision and with the participation of management, including its chief executive officer and principal accounting and financial officer (the "Executives") and under the oversight of its Board of Directors, of the effectiveness of the design and operation of its disclosure controls and procedures as of December 31, 2022. Based on that evaluation, the Executives concluded that the Company's disclosure controls and procedures were effective as of December 31, 2022 to provide reasonable assurance that information required to be disclosed in its reports filed or submitted under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's rules and forms.

See page F-32 for *Management's Report on Internal Control Over Financial Reporting.*

See page F-33 for *Report of Independent Registered Public Accounting Firm* for their attestation regarding our internal control over financial reporting.

There has been no change in the Company's internal control over financial reporting that occurred during the quarter ended December 31, 2022 that has materially affected, or is reasonably likely to materially affect, its internal control over financial reporting.

Other Information.

None.

Disclosure Regarding Foreign Jurisdictions that Prevent Inspections.

Not applicable.

MANAGEMENT'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

Management of the Company is responsible for establishing and maintaining adequate internal control over the Company's financial reporting, as such term is defined in Rule 13a-15(f) of the Exchange Act. The Company's internal control over financial reporting is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with GAAP. Because of inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies and procedures may deteriorate.

The Company's management assessed the effectiveness of internal control over financial reporting as of December 31, 2022, using the criteria in *Internal Control-Integrated Framework (2013),* issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on this assessment, management has concluded that, as of December 31, 2022, the Company's internal control over financial reporting is effective.

The Company's independent registered public accounting firm audited the consolidated financial statements and related notes in the Annual Report and has issued an audit report on the effectiveness of the Company's internal control over financial reporting. Their report appears on page F-33 of this Annual Report.

Report of Independent Registered Public Accounting Firm

To the Stockholders and Board of Directors
Liberty Media Corporation:

Opinion on Internal Control Over Financial Reporting

We have audited Liberty Media Corporation and subsidiaries' (the Company) internal control over financial reporting as of December 31, 2022, based on criteria established in *Internal Control—Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission. In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2022, based on criteria established in *Internal Control—Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated balance sheets of the Company as of December 31, 2022 and 2021, the related consolidated statements of operations, comprehensive earnings (loss), cash flows, and equity for each of the years in the three-year period ended December 31, 2022, and the related notes (collectively, the consolidated financial statements), and our report dated March 1, 2023 expressed an unqualified opinion on those consolidated financial statements.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Report on Internal Control Over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audit also included performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control Over Financial Reporting

A company's internal control over financial reporting is a process designed 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. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ KPMG LLP

Denver, Colorado
March 1, 2023

Report of Independent Registered Public Accounting Firm

To the Stockholders and Board of Directors
Liberty Media Corporation:

Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated balance sheets of Liberty Media Corporation and subsidiaries (the Company) as of December 31, 2022 and 2021, the related consolidated statements of operations, comprehensive earnings (loss), cash flows, and equity for each of the years in the three-year period ended December 31, 2022, and the related notes (collectively, the consolidated financial statements). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2022 and 2021, and the results of its operations and its cash flows for each of the years in the three-year period ended December 31, 2022, in conformity with U.S. generally accepted accounting principles.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 31, 2022, based on criteria established in *Internal Control—Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission, and our report dated March 1, 2023 expressed an unqualified opinion on the effectiveness of the Company's internal control over financial reporting.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matters

The critical audit matters communicated below are matters arising from the current period audit of the consolidated financial statements that were communicated or required to be communicated to the audit committee and that: (1) relate to accounts or disclosures that are material to the consolidated financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matters below, providing separate opinions on the critical audit matters or on the accounts or disclosures to which they relate.

Sufficiency of audit evidence over certain subscriber and advertising revenue streams

As discussed in note 3 to the consolidated financial statements, and disclosed in the consolidated statements of operations, the Company generated $12,164 million of revenue, of which $6,370 million was Sirius XM subscriber revenue and $1,576 million was Pandora (Pandora Media, LLC and subsidiaries, the successor to Pandora Media, Inc. and subsidiaries) advertising revenue, for the year ended December 31, 2022. The Company's accounting for these subscriber and advertising revenue streams involved multiple information technology (IT) systems.

We identified the evaluation of the sufficiency of audit evidence related to Sirius XM subscriber revenue and Pandora advertising revenue as a critical audit matter. Evaluating the sufficiency of audit evidence obtained required auditor judgment due principally to the number of IT applications used by the Company that involved IT professionals with specialized skills and knowledge.

The following are the primary procedures we performed to address this critical audit matter. We applied auditor judgment to determine the nature and extent of procedures to be performed over Sirius XM subscriber revenue and Pandora advertising revenue. We evaluated the design and tested the operating effectiveness of certain internal controls related to the Sirius XM subscriber revenue and Pandora advertising revenue recognition process. We involved IT professionals with specialized skills and knowledge, who assisted in testing certain IT application controls and general IT controls used by the Company in its revenue recognition processes and testing the interface of relevant revenue data between different IT systems used in the revenue recognition processes. For Sirius XM subscriber revenue, we assessed the recorded revenue by comparing total cash received during the year, adjusted for reconciling items, to the revenue recorded in the general ledger. For a sample of Pandora advertising revenue, we traced the recorded amounts to underlying source documents and system reports. We evaluated the sufficiency of audit evidence obtained by assessing the results of procedures performed, including the appropriateness of the nature and extent of such evidence.

Fair values of the Pandora and Off-platform reporting unit and the Pandora trademark

As discussed in notes 3 and 8 to the consolidated financial statements, the Company's goodwill balance allocated to the Sirius XM Holdings segment was $15,209 million as of December 31, 2022, a portion of which related to the Pandora and Off-platform reporting unit. Additionally, other intangible assets not subject to amortization included trademarks of $1,242 million as of December 31, 2022, a portion of which related to the Pandora trademark. The Company performs goodwill and indefinite-lived assets impairment testing on an annual basis during the fourth quarter of each fiscal year, and whenever events and changes in circumstances indicate that the carrying value of a reporting unit or a trademark more likely than not exceeds its fair value.

We identified the assessment of the fair values of the Pandora and Off-platform reporting unit and the Pandora trademark as a critical audit matter. A high degree of subjective auditor judgment was required to evaluate certain assumptions used by the Company to estimate these fair values. Specifically, the revenue growth rates, long-term growth rate, and the discount rates involved a higher degree of subjectivity. In addition, these key assumptions were challenging to test due to the sensitivity of the fair value to changes in these assumptions.

The following are the primary procedures we performed to address this critical audit matter. We evaluated the design and tested the operating effectiveness of certain internal controls related to the Company's goodwill and trademark impairment assessment process, including controls related to the key assumptions noted above. We performed sensitivity analyses to assess the impact of possible changes to the revenue growth rates, long-term growth rate and discount rates assumptions on the fair value of the Pandora and Off-platform reporting unit and the Pandora trademark. We compared the Company's historical revenue forecasts to actual results to assess the Company's ability to accurately forecast revenues. We compared the Company's forecasted revenue growth rate assumptions to historical revenue growth rates, to projected revenue growth rates for comparable companies, and to other publicly available data, including third party market studies. In addition, we involved valuation professionals with specialized skills and knowledge, who assisted in:

- evaluating the Company's long-term growth rate by comparing it to long-term growth rate estimates that were independently developed using publicly available market data for the Company's industry as well as U.S. economic growth rates
- evaluating the Company's discount rates by comparing them to discount rates that were independently developed using publicly available market data for comparable companies.

/s/ KPMG LLP

We have served as the Company's auditor since 2010.

Denver, Colorado
March 1, 2023

LIBERTY MEDIA CORPORATION AND SUBSIDIARIES

Consolidated Balance Sheets

December 31, 2022 and 2021

	2022	2021
	amounts in millions	
Assets		
Current assets:		
Cash and cash equivalents	$ 2,246	2,814
Trade and other receivables, net	837	828
Other current assets	768	1,170
Total current assets	3,851	4,812
Investments in affiliates, accounted for using the equity method (note 7)	952	945
Property and equipment, at cost	4,481	4,027
Accumulated depreciation	(2,226)	(2,017)
	2,255	2,010
Intangible assets not subject to amortization (note 8)		
Goodwill	19,341	19,248
FCC licenses	8,600	8,600
Other	1,366	1,385
	29,307	29,233
Intangible assets subject to amortization, net (note 8)	4,288	4,797
Other assets	1,811	2,554
Total assets	$ 42,464	44,351
Liabilities and Equity		
Current liabilities:		
Accounts payable and accrued liabilities	$ 1,856	1,832
Current portion of debt, including $1,394 million and $2,850 million measured at fair value, respectively (note 9)	1,679	2,891
Deferred revenue	1,773	1,790
Other current liabilities	102	97
Total current liabilities	5,410	6,610
Long-term debt, including $1,937 million and $2,372 million measured at fair value, respectively (note 9)	14,953	15,699
Deferred income tax liabilities (note 12)	2,101	2,218
Other liabilities	874	987
Total liabilities	$ 23,338	25,514

(continued)

See accompanying notes to consolidated financial statements.

LIBERTY MEDIA CORPORATION AND SUBSIDIARIES

Consolidated Balance Sheets (Continued)

December 31, 2022 and 2021

	2022	2021
	amounts in millions	
Redeemable noncontrolling interests in equity of subsidiary (note 11)	$ —	575
Stockholders' equity (notes 13,15 and 17):		
Preferred stock, $.01 par value. Authorized 50,000,000 shares; no shares issued	—	—
Series A Liberty SiriusXM common stock, $.01 par value. Authorized 2,000,000,000 shares at December 31, 2022; issued and outstanding 98,093,908 shares at December 31, 2022 and 101,623,360 shares at December 31, 2021 (note 2)	1	1
Series A Liberty Braves common stock, $.01 par value. Authorized 200,000,000 shares at December 31, 2022; issued and outstanding 10,314,744 shares at December 31, 2022 and 10,313,703 shares at December 31, 2021 (note 2)	—	—
Series A Liberty Formula One common stock, $.01 par value. Authorized 500,000,000 shares at December 31, 2022; issued and outstanding 23,974,052 shares at December 31, 2022 and 24,638,242 shares at December 31, 2021 (note 2)	—	—
Series B Liberty SiriusXM common stock, $.01 par value. Authorized 75,000,000 shares at December 31, 2022; issued and outstanding 9,802,232 shares at December 31, 2022 and 9,802,232 shares at December 31, 2021 (note 2)	—	—
Series B Liberty Braves common stock, $.01 par value. Authorized 7,500,000 shares at December 31, 2022; issued and outstanding 981,262 shares at December 31, 2022 and 981,494 shares at December 31, 2021 (note 2)	—	—
Series B Liberty Formula One common stock, $.01 par value. Authorized 18,750,000 shares at December 31, 2022; issued and outstanding 2,445,666 shares at December 31, 2022 and 2,445,895 shares at December 31, 2021 (note 2)	—	—
Series C Liberty SiriusXM common stock, $.01 par value. Authorized 2,000,000,000 shares at December 31, 2022; issued and outstanding 218,618,614 shares at December 31, 2022 and 222,874,721 shares at December 31, 2021 (note 2)	2	2
Series C Liberty Braves common stock, $.01 par value. Authorized 200,000,000 shares at December 31, 2022; issued and outstanding 41,749,434 shares at December 31, 2022 and 41,494,524 shares at December 31, 2021 (note 2)	—	—
Series C Liberty Formula One common stock, $.01 par value. Authorized 500,000,000 shares at December 31, 2022; issued and outstanding 207,445,741 shares at December 31, 2022 and 205,107,088 shares at December 31, 2021 (note 2)	2	2
Additional paid-in capital	1,408	1,954
Accumulated other comprehensive earnings (loss), net of taxes	(39)	(5)
Retained earnings	14,589	12,718
Total stockholders' equity	15,963	14,672
Noncontrolling interests in equity of subsidiaries	3,163	3,590
Total equity	$ 19,126	18,262
Commitments and contingencies (note 18)		
Total liabilities and equity	$ 42,464	44,351

See accompanying notes to consolidated financial statements.

LIBERTY MEDIA CORPORATION AND SUBSIDIARIES

Consolidated Statements Of Operations

Years ended December 31, 2022, 2021 and 2020

	2022	2021	2020
	amounts in millions		
Revenue:			
Sirius XM Holdings revenue	$ 9,003	8,696	8,040
Formula 1 revenue	2,573	2,136	1,145
Other revenue	588	568	178
Total revenue	12,164	11,400	9,363
Operating costs and expenses, including stock-based compensation (note 3):			
Cost of Sirius XM Holdings services (exclusive of depreciation shown separately below):			
Revenue share and royalties	2,802	2,672	2,421
Programming and content	604	559	481
Customer service and billing	497	501	481
Other	227	236	196
Cost of Formula 1 revenue (exclusive of depreciation shown separately below)	1,750	1,489	974
Subscriber acquisition costs	352	325	362
Other operating expenses	719	642	434
Selling, general and administrative	2,031	1,907	1,750
Impairment, restructuring and acquisition costs, net of recoveries (notes 5 and 8)	74	20	1,004
Depreciation and amortization	1,044	1,072	1,083
	10,100	9,423	9,186
Operating income (loss)	2,064	1,977	177
Other income (expense):			
Interest expense	(689)	(642)	(634)
Share of earnings (losses) of affiliates, net (note 7)	99	(200)	(586)
Realized and unrealized gains (losses) on financial instruments, net (note 6)	599	(451)	(402)
Gains (losses) on dilution of investment in affiliate (note 7)	10	152	4
Other, net	110	(47)	6
	129	(1,188)	(1,612)
Earnings (loss) before income taxes	2,193	789	(1,435)
Income tax (expense) benefit (note 12)	(164)	(45)	44
Net earnings (loss)	2,029	744	(1,391)
Less net earnings (loss) attributable to the noncontrolling interests	227	292	30
Less net earnings (loss) attributable to redeemable noncontrolling interest (note 11)	(13)	54	—
Net earnings (loss) attributable to Liberty stockholders	$ 1,815	398	(1,421)
Net earnings (loss) attributable to Liberty stockholders (note 2):			
Liberty SiriusXM common stock	$ 1,292	599	(747)
Liberty Braves common stock	(35)	(11)	(78)
Liberty Formula One common stock	558	(190)	(596)
	$ 1,815	398	(1,421)

(continued)

See accompanying notes to consolidated financial statements.

LIBERTY MEDIA CORPORATION AND SUBSIDIARIES

Consolidated Statements Of Operations (Continued)

Years ended December 31, 2022, 2021 and 2020

	2022	2021	2020
Basic net earnings (loss) attributable to Liberty stockholders per common share (notes 2 and 3)			
Series A, B and C Liberty SiriusXM common stock	$ 3.94	1.79	(2.24)
Series A, B and C Liberty Braves common stock	$ (0.66)	(0.21)	(1.53)
Series A, B and C Liberty Formula One common stock	$ 2.39	(0.82)	(2.57)
Diluted net earnings (loss) attributable to Liberty stockholders per common share (notes 2 and 3)			
Series A, B and C Liberty SiriusXM common stock	$ 3.66	1.78	(2.33)
Series A, B and C Liberty Braves common stock	$ (0.66)	(0.21)	(2.00)
Series A, B and C Liberty Formula One common stock	$ 2.15	(0.82)	(2.57)

See accompanying notes to consolidated financial statements.

LIBERTY MEDIA CORPORATION AND SUBSIDIARIES

Consolidated Statements Of Comprehensive Earnings (Loss)

Years ended December 31, 2022, 2021 and 2020

	2022	2021	2020
	amounts in millions		
Net earnings (loss)	$ 2,029	744	(1,391)
Other comprehensive earnings (loss), net of taxes:			
Foreign currency translation adjustments	(70)	(4)	12
Unrealized holding gains (losses) arising during the period	18	(1)	(7)
Credit risk on fair value debt instruments gains (losses)	22	(83)	117
Share of other comprehensive earnings (loss) of equity affiliates	16	7	(9)
Recognition of previously unrealized (gains) losses on debt	(25)	(2)	—
Other comprehensive earnings (loss)	(39)	(83)	113
Comprehensive earnings (loss)	1,990	661	(1,278)
Less comprehensive earnings (loss) attributable to the noncontrolling interests	222	292	32
Less comprehensive earnings (loss) attributable to redeemable noncontrolling interests (note 11)	(13)	54	—
Comprehensive earnings (loss) attributable to Liberty stockholders	$ 1,781	315	(1,310)
Comprehensive earnings (loss) attributable to Liberty stockholders:			
Liberty SiriusXM common stock	$ 1,292	528	(712)
Liberty Braves common stock	(15)	(12)	(86)
Liberty Formula One common stock	504	(201)	(512)
	$ 1,781	315	(1,310)

See accompanying notes to consolidated financial statements.

LIBERTY MEDIA CORPORATION AND SUBSIDIARIES

Consolidated Statements Of Cash Flows

Years ended December 31, 2022, 2021 and 2020

	2022	2021	2020
		amounts in millions (see note 4)	
Cash flows from operating activities:			
Net earnings (loss)	$ 2,029	744	(1,391)
Adjustments to reconcile net earnings to net cash provided by operating activities:			
Depreciation and amortization	1,044	1,072	1,083
Stock-based compensation	237	256	261
Non-cash impairment and restructuring costs	70	24	1,000
Share of (earnings) loss of affiliates, net	(99)	200	586
Realized and unrealized (gains) losses on financial instruments, net	(599)	451	402
Noncash interest expense	26	16	17
Losses (gains) on dilution of investment in affiliate	(10)	(152)	(4)
Loss (gain) on early extinguishment of debt	(35)	80	40
Deferred income tax expense (benefit)	13	(41)	(95)
Other charges (credits), net	10	2	11
Changes in operating assets and liabilities			
Current and other assets	(17)	(104)	(34)
Payables and other liabilities	(123)	(111)	(146)
Net cash provided (used) by operating activities	2,546	2,437	1,730
Cash flows from investing activities:			
Subsidiary initial public offering proceeds returned from (invested in) trust account	579	(575)	—
Cash proceeds from dispositions of investments	167	383	13
Cash (paid) received for acquisitions, net of cash acquired	(136)	(14)	(300)
Investments in equity method affiliates and debt and equity securities	(58)	(252)	(113)
Return of investment in equity method affiliates	38	40	105
Repayment of loans and other cash receipts from equity method affiliates and debt and equity securities	2	12	20
Capital expended for property and equipment, including internal-use software and website development	(735)	(440)	(452)
Proceeds from insurance recoveries	—	225	—
Other investing activities, net	97	(68)	(9)
Net cash provided (used) by investing activities	(46)	(689)	(736)
Cash flows from financing activities:			
Borrowings of debt	6,189	6,411	4,898
Repayments of debt	(7,426)	(6,287)	(2,931)
Liberty stock repurchases	(395)	(555)	(318)
Subsidiary shares repurchased by subsidiary	(647)	(1,523)	(1,555)
Repayment of initial public offering proceeds to subsidiary shareholders	(579)	—	—
Proceeds from initial public offering of subsidiary	—	575	—
Proceeds from Liberty SiriusXM common stock rights offering	—	—	754
Cash dividends paid by subsidiary	(249)	(58)	(64)
Taxes paid in lieu of shares issued for stock-based compensation	(123)	(154)	(120)
Other financing activities, net	82	(107)	(90)
Net cash provided (used) by financing activities	(3,148)	(1,698)	574
Effect of foreign exchange rate changes on cash, cash equivalents and restricted cash	—	(3)	3
Net increase (decrease) in cash, cash equivalents and restricted cash	(648)	47	1,571
Cash, cash equivalents and restricted cash at beginning of period	2,924	2,877	1,306
Cash, cash equivalents and restricted cash at end of period	$ 2,276	2,924	2,877

See accompanying notes to consolidated financial statements.

LIBERTY MEDIA CORPORATION AND SUBSIDIARIES
Consolidated Statement Of Equity
Years ended December 31, 2022, 2021 and 2020

	Stockholders' equity													Noncontrolling interest in equity of subsidiaries	Total equity
	Preferred Stock	Liberty Sirius XM			Liberty Braves			Liberty Formula One			Additional paid-in capital	Accumulated other comprehensive earnings	Retained earnings		
		Series A	Series B	Series C	Series A	Series B	Series C	Series A	Series B	Series C					
	amounts in millions														
Balance at January 1, 2020	$ —	$ 1	$ —	$ 2	$ —	$ —	$ —	$ —	$ —	$ 2	$ 2,575	$ (33)	$ 13,748	$ 5,630	$ 21,925
Net earnings	—	—	—	—	—	—	—	—	—	—	—	—	(1,421)	30	(1,391)
Other comprehensive earnings (loss)	—	—	—	—	—	—	—	—	—	—	—	111	—	2	113
Stock-based compensation	—	—	—	—	—	—	—	—	—	—	213	—	—	64	277
Withholding taxes on net share settlements of stock-based compensation	—	—	—	—	—	—	—	—	—	—	(120)	—	—	—	(120)
Liberty stock repurchases	—	—	—	—	—	—	—	—	—	—	(318)	—	—	—	(318)
Shares repurchased by subsidiary	—	—	—	—	—	—	—	—	—	—	(346)	—	—	(1,228)	(1,574)
Shares issued by subsidiary	—	—	—	—	—	—	—	—	—	—	(75)	—	—	75	—
Dividends paid by subsidiary	—	—	—	—	—	—	—	—	—	—	—	—	—	(64)	(64)
Common stock issued pursuant to the Series C Liberty SiriusXM common stock rights offering	—	—	—	—	—	—	—	—	—	—	754	—	—	—	754
Other, net	—	—	—	—	—	—	—	—	—	—	5	—	(7)	1	(1)
Balance at December 31, 2020	—	1	—	2	—	—	—	—	—	2	2,688	78	12,320	4,510	19,601
Net earnings (loss) (excludes net earnings (loss) attributable to redeemable noncontrolling interest) (note 11)	—	—	—	—	—	—	—	—	—	—	—	—	398	295	693
Other comprehensive earnings (loss)	—	—	—	—	—	—	—	—	—	—	—	(83)	—	—	(83)
Stock-based compensation	—	—	—	—	—	—	—	—	—	—	222	—	—	47	269
Withholding taxes on net share settlements of stock-based compensation	—	—	—	—	—	—	—	—	—	—	(154)	—	—	—	(154)
Liberty stock repurchases	—	—	—	—	—	—	—	—	—	—	(555)	—	—	—	(555)
Shares repurchased by subsidiary	—	—	—	—	—	—	—	—	—	—	(404)	—	—	(1,108)	(1,512)
Shares issued by subsidiary	—	—	—	—	—	—	—	—	—	—	(96)	—	—	106	10
Dividends paid by subsidiary	—	—	—	—	—	—	—	—	—	—	—	—	—	(58)	(58)
Exchange of Series A Liberty SiriusXM common stock for shares of subsidiary (note 1)	—	—	—	—	—	—	—	—	—	—	203	—	—	(203)	—
Other, net	—	—	—	—	—	—	—	—	—	—	50	—	—	1	51
Balance at December 31, 2021	—	1	—	2	—	—	—	—	—	2	1,954	(5)	12,718	3,590	18,262
Net earnings (loss) (excludes net earnings (loss) attributable to redeemable noncontrolling interest) (note 11)	—	—	—	—	—	—	—	—	—	—	—	—	1,815	210	2,025
Other comprehensive earnings (loss)	—	—	—	—	—	—	—	—	—	—	—	(34)	—	(5)	(39)
Stock-based compensation	—	—	—	—	—	—	—	—	—	—	214	—	—	39	253
Withholding taxes on net share settlements of stock-based compensation	—	—	—	—	—	—	—	—	—	—	(123)	—	—	—	(123)
Liberty stock repurchases	—	—	—	—	—	—	—	—	—	—	(395)	—	—	—	(395)
Shares repurchased by subsidiary	—	—	—	—	—	—	—	—	—	—	(172)	—	—	(467)	(639)
Shares issued by subsidiary	—	—	—	—	—	—	—	—	—	—	(73)	—	—	77	4
Dividends paid by subsidiary	—	—	—	—	—	—	—	—	—	—	—	—	—	(249)	(249)
Other, net	—	—	—	—	—	—	—	—	—	—	3	—	56	(32)	27
Balance at December 31, 2022	$ —	$ 1	$ —	$ 2	$ —	$ —	$ —	$ —	$ —	$ 2	$ 1,408	$ (39)	$ 14,589	$ 3,163	$ 19,126

See accompanying notes to consolidated financial statements.

(1) Basis of Presentation

The accompanying consolidated financial statements of Liberty Media Corporation ("Liberty," "we," "our," "us" or the "Company" unless the context otherwise requires) represent a consolidation of certain media and entertainment related assets and businesses. All significant intercompany accounts and transactions have been eliminated in the consolidated financial statements.

Liberty, through its ownership of interests in subsidiaries and other companies, is primarily engaged in the media and entertainment industries primarily in North America and the United Kingdom ("U.K"). Our most significant subsidiaries include Sirius XM Holdings Inc. ("Sirius XM Holdings"), Formula 1 and Braves Holdings, LLC ("Braves Holdings"). Our most significant investment accounted for under the equity method is Live Nation Entertainment, Inc. ("Live Nation").

On November 3, 2021, pursuant to an exchange agreement with certain counterparties, Liberty acquired an aggregate of 43,658,800 shares of Sirius XM Holdings common stock in exchange for the issuance by Liberty to the counterparties of an aggregate of 5,347,320 shares of Series A Liberty SiriusXM common stock. As of December 31, 2022, we owned approximately 82% of the outstanding equity interest in Sirius XM Holdings.

Liberty has entered into certain agreements with Qurate Retail, Inc. ("Qurate Retail"), Liberty TripAdvisor Holdings, Inc. ("Liberty TripAdvisor"), Liberty Broadband Corporation ("Liberty Broadband"), Liberty Media Acquisition Corporation ("LMAC") and GCI Liberty, Inc. ("GCI Liberty"), all of which are, or were (in the case of LMAC and GCI Liberty), separate publicly traded companies, in order to govern relationships between the companies. None of these entities has any stock ownership, beneficial or otherwise, in any of the others, other than Liberty's equity interests in LMAC prior to its dissolution, as described in note 11, and GCI Liberty's ownership of shares of Liberty Broadband's Series C non-voting common stock prior to the merger of GCI Liberty and Liberty Broadband in December 2020. These agreements include Reorganization Agreements (in the case of Qurate Retail and Liberty Broadband only), Services Agreements, Facilities Sharing Agreements and Tax Sharing Agreements (in the case of Liberty Broadband only). In addition, as a result of certain corporate transactions, Liberty and Qurate Retail may have obligations to each other for certain tax related matters.

The Reorganization Agreements provide for, among other things, provisions governing the relationships between Liberty and each of Qurate Retail and Liberty Broadband, including certain cross-indemnities. Pursuant to the Services Agreements, Liberty provides Qurate Retail, Liberty TripAdvisor, Liberty Broadband, LMAC (prior to termination) and GCI Liberty (prior to termination) with general and administrative services including legal, tax, accounting, treasury and investor relations support. Qurate Retail, Liberty TripAdvisor, Liberty Broadband and GCI Liberty (prior to termination) reimburse Liberty for direct, out-of-pocket expenses incurred by Liberty in providing these services and in the case of Qurate Retail, Qurate Retail's allocable portion of costs associated with any shared services or personnel based on an estimated percentage of time spent providing services to Qurate Retail. Liberty TripAdvisor, Liberty Broadband, LMAC (prior to termination) and GCI Liberty (prior to termination) reimburse Liberty for shared services and personnel based on a flat fee. Under the Facilities Sharing Agreements, Liberty shares office space and related amenities with Qurate Retail, Liberty TripAdvisor, Liberty Broadband, LMAC (prior to termination) and GCI Liberty (prior to termination) at Liberty's corporate headquarters. Under these various agreements, approximately $21 million, $27 million and $28 million of these allocated expenses were reimbursed to Liberty during the years ended December 31, 2022, 2021 and 2020, respectively.

In December 2019, Liberty entered into amendments to the Services Agreements with each of Qurate Retail, Liberty TripAdvisor, Liberty Broadband and GCI Liberty (collectively, the "Service Companies") in connection with Liberty's entry into a new employment arrangement with Gregory B. Maffei, its President and Chief Executive Officer. Under the amended Services Agreements, components of Mr. Maffei's compensation are either paid directly to him by each Service Company or reimbursed to Liberty, in each case, based on allocations among Liberty and the Service

Companies set forth in the amended Services Agreements. Following the merger between GCI Liberty and Liberty Broadband in December 2020, GCI Liberty no longer participates in the Services Agreement arrangement due to the termination of its Services Agreement with Liberty.

In December 2020, in conjunction with the merger, GCI Liberty made an executive termination payment to Liberty of approximately $6 million. See note 14 for additional information related to termination payments.

(2) Tracking Stocks

During November 2015, Liberty's board of directors (the "Board of Directors") authorized management to pursue a reclassification of the Company's common stock into three new tracking stock groups, one to be designated as the Liberty Braves common stock, one to be designated as the Liberty Formula One common stock (formerly known as Liberty Media common stock) and one to be designated as the Liberty SiriusXM common stock (the "Recapitalization"), and to cause to be distributed subscription rights related to the Liberty Braves common stock following the creation of the new tracking stocks.

A tracking stock is a type of common stock that the issuing company intends to reflect or "track" the economic performance of a particular business or "group," rather than the economic performance of the company as a whole. While the Liberty SiriusXM Group, Liberty Braves Group (the "Braves Group") and the Liberty Formula One Group (the "Formula One Group") have separate collections of businesses, assets and liabilities attributed to them, no group is a separate legal entity and therefore cannot own assets, issue securities or enter into legally binding agreements. Therefore, the Liberty SiriusXM Group, Braves Group and Formula One Group do not represent separate legal entities, but rather represent those businesses, assets and liabilities that have been attributed to each respective group. Holders of tracking stock have no direct claim to the group's stock or assets and therefore, do not own, by virtue of their ownership of a Liberty tracking stock, any equity or voting interest in a public company, such as Sirius XM Holdings or Live Nation, in which Liberty holds an interest that is attributed to a Liberty tracking stock group, such as the Liberty SiriusXM Group. Holders of tracking stock are also not represented by separate boards of directors. Instead, holders of tracking stock are stockholders of the parent corporation, with a single board of directors and subject to all of the risks and liabilities of the parent corporation.

Additionally, as a result of the Recapitalization, Liberty's 1.375% Cash Convertible Senior Notes due 2023 (the "Convertible Notes") are convertible into cash based on the product of the conversion rate specified in the indenture and the basket of tracking stocks into which each outstanding share of Series A Liberty Media Corporation common stock was reclassified (the "Securities Basket"). Furthermore, the Company entered into amended agreements with the counterparties with regard the Recapitalization-related adjustments to the outstanding Series A Liberty Media Corporation common stock warrants as well as the outstanding cash convertible note hedges and purchased call options.

As part of the Recapitalization, the Formula One Group initially held a 20% intergroup interest in the Braves Group. As a result of a rights offering in May 2016 to holders of Liberty Braves common stock to acquire shares of Series C Liberty Braves common stock, the number of notional shares representing the intergroup interest held by the Formula One Group was adjusted to 9,084,940, representing a 15.1% intergroup interest in the Braves Group at December 31, 2019. In addition, during the fourth quarter of 2019, the Formula One Group began purchasing shares of Liberty SiriusXM common stock. As of December 31, 2019, the number of notional shares representing the intergroup interest held by the Formula One Group was 493,278, representing a 0.2% intergroup interest in the Liberty SiriusXM Group.

On April 22, 2020, the Board of Directors approved the immediate reattribution of certain assets and liabilities between the Formula One Group and the Liberty SiriusXM Group (collectively, the "reattribution").

The assets reattributed from the Formula One Group to the Liberty SiriusXM Group, valued at $2.8 billion, consisted of:

- Liberty's entire Live Nation stake, consisting of approximately 69.6 million shares of Live Nation common stock;
- a newly-created Formula One Group intergroup interest, consisting of approximately 5.3 million notional shares of Liberty Formula One common stock, to cover exposure under the Convertible Notes;
- the bond hedge and warrants associated with the Convertible Notes;
- the entire Liberty SiriusXM Group intergroup interest, consisting of approximately 1.9 million notional shares of Liberty SiriusXM common stock, thereby eliminating the Liberty SiriusXM Group intergroup interest; and
- a portion, consisting of approximately 2.3 million notional shares of Liberty Braves common stock, of the Formula One Group's intergroup interest in the Braves Group, to cover exposure under the Convertible Notes.

The reattributed liabilities, valued at $1.3 billion, consisted of:

- the Convertible Notes;
- Liberty's 2.25% exchangeable senior debentures due 2048; and
- Liberty's margin loan secured by shares of Live Nation ("Live Nation Margin Loan").

Similarly, $1.5 billion of net asset value has been reattributed from the Liberty SiriusXM Group to the Formula One Group, comprised of:

- a call spread between the Formula One Group and the Liberty SiriusXM Group with respect to 34.8 million of the Live Nation shares that were reattributed to the Liberty SiriusXM Group; and
- a net cash payment of $1.4 billion from the Liberty SiriusXM Group to the Formula One Group, which was funded by a combination of (x) cash on hand, (y) an additional $400 million drawn from the Company's existing margin loan secured by shares of common stock of Sirius XM Holdings, and (z) the creation of an intergroup loan obligation from the Liberty SiriusXM Group to the Formula One Group in the principal amount of $750 million, plus interest thereon, which was repaid with the proceeds from the LSXMK rights offering described below (the "Intergroup Loan").

The reattribution is reflected in the Company's financial statements on a prospective basis.

The Liberty SiriusXM common stock is intended to track and reflect the separate economic performance of the businesses, assets and liabilities attributed to the Liberty SiriusXM Group, which, as of December 31, 2022, include its interests in Sirius XM Holdings and Live Nation, corporate cash, the Convertible Notes and related financial instruments, Liberty's 2.125% Exchangeable Senior Debentures due 2048, Liberty's 2.75% Exchangeable Senior Debentures due 2049, Liberty's 0.5% Exchangeable Senior Debentures due 2050 and margin loan obligations incurred by wholly-owned special purpose subsidiaries of Liberty. The Liberty SiriusXM Group retains intergroup interests in the Braves Group and the Formula One Group as of December 31, 2022. As of December 31, 2022, the Liberty SiriusXM Group has cash and cash equivalents of approximately $362 million, which includes $57 million of subsidiary cash.

The Liberty Braves common stock is intended to track and reflect the separate economic performance of the businesses, assets and liabilities attributed to the Braves Group, which, as of December 31, 2022, include its subsidiary, Braves Holdings, which indirectly owns the Atlanta Braves Major League Baseball Club ("ANLBC" or the "Braves"), certain assets and liabilities associated with the Braves' stadium ("Truist Park" or the "Stadium") and a mixed-use development around Truist Park that features retail, office, hotel and entertainment opportunities (the "Mixed-Use Development") and cash. The Liberty SiriusXM Group and the Formula One Group retain intergroup interests in the

Braves Group as of December 31, 2022. As of December 31, 2022, the Braves Group has cash and cash equivalents of approximately $151 million, which includes $81 million of subsidiary cash.

The Liberty Formula One common stock is intended to track and reflect the separate economic performance of the businesses, assets and liabilities attributed to the Formula One Group, which, as of December 31, 2022, include all of the businesses, assets and liabilities of Liberty other than those specifically attributed to the Braves Group or the Liberty SiriusXM Group, including Liberty's interest in Formula 1, cash, an intergroup interest in the Braves Group, Liberty's 1% Cash Convertible Notes due 2023 and Liberty's 2.25% Convertible Senior Notes due 2027. As of December 31, 2022, the Formula One Group has cash and cash equivalents of approximately $1,733 million, which includes $752 million of subsidiary cash.

During September 2022, the Formula One Group and the Braves Group paid approximately $64 million and $14 million, respectively, to the Liberty SiriusXM Group to settle a portion of the intergroup interests in the Formula One Group and Braves Group held by the Liberty SiriusXM Group, as a result of the repurchase of a portion of the Convertible Notes, as described in note 9. The number of notional shares representing the intergroup interest in the Braves Group held by the Formula One Group is 6,792,903, representing an 11.0% intergroup interest at December 31, 2022. The number of notional shares representing the intergroup interest in the Braves Group held by the Liberty SiriusXM Group is 1,811,066, representing a 2.9% intergroup interest at December 31, 2022. The number of notional shares representing the intergroup interest in the Formula One Group held by the Liberty SiriusXM Group is 4,165,288, representing a 1.7% intergroup interest at December 31, 2022. The intergroup interests represent quasi-equity interests that are not represented by outstanding shares of common stock; rather, the Formula One Group and Liberty SiriusXM Group have attributed interests in the Braves Group, which are generally stated in terms of a number of shares of Liberty Braves common stock, and the Liberty SiriusXM Group also has an attributed interest in the Formula One Group, which is generally stated in terms of a number of shares of Liberty Formula One common stock. The intergroup interests may be settled, at the discretion of the Board of Directors, through the transfer of newly issued shares of Liberty Braves common stock and Liberty Formula One common stock, respectively, cash and/or other assets to the respective tracking stock group. Accordingly, the Braves Group intergroup interests attributable to the Formula One Group and the Liberty SiriusXM Group are presented as assets of the Formula One Group and Liberty SiriusXM Group, respectively, and are presented as liabilities of the Braves Group. Similarly, the Formula One Group intergroup interest attributable to the Liberty SiriusXM Group is presented as an asset of the Liberty SiriusXM Group and is presented as a liability of the Formula One Group. The offsetting amounts between tracking stock groups are eliminated in consolidation. The intergroup interests will remain outstanding until the redemption of the outstanding interests, at the discretion of the Board of Directors, through a transfer of securities, cash and/or other assets from the Braves Group or Formula One Group to the respective tracking stock group.

On April 22, 2020, the Board of Directors authorized management of the Company to cause subscription rights (the "Series C Liberty SiriusXM Rights") to purchase shares of Series C Liberty SiriusXM common stock, par value $0.01 per share ("LSXMK"), in a rights offering (the "LSXMK rights offering") to be distributed to holders of Series A Liberty SiriusXM common stock, par value $0.01 per share, Series B Liberty SiriusXM common stock, par value $0.01 per share, and LSXMK. In the LSXMK rights offering, Liberty distributed 0.0939 of a Series C Liberty SiriusXM Right for each share of Series A, Series B or Series C Liberty SiriusXM common stock held as of 5:00 p.m., New York City time, on May 13, 2020. Fractional Series C Liberty SiriusXM Rights were rounded up to the nearest whole right. Each whole Series C Liberty SiriusXM Right entitled the holder to purchase, pursuant to the basic subscription privilege, one share of LSXMK at a subscription price of $25.47, which was equal to an approximate 20% discount to the volume weighted average trading price of LSXMK for the 3-day trading period ending on and including May 8, 2020. Each Series C Liberty SiriusXM Right also entitled the holder to subscribe for additional shares of LSXMK that were unsubscribed for in the LSXMK rights offering pursuant to an oversubscription privilege. The LSXMK rights offering commenced on May 18, 2020, which was also the ex-dividend date for the distribution of the Series C Liberty SiriusXM Rights. The LSXMK rights offering expired at 5:00 p.m. New York City time, on June 5, 2020 and was fully subscribed with 29,594,089 shares of LSXMK issued to those rightsholders exercising basic and, if applicable, oversubscription privileges. The proceeds from the LSXMK rights offering, which aggregated approximately $754 million, were used to repay the outstanding balance on the Intergroup Loan and accrued interest.

During November 2022, the Board of Directors authorized management of the Company to pursue a plan to redeem each outstanding share of its Liberty Braves common stock in exchange for one share of the corresponding series of common stock of a newly formed entity, Atlanta Braves Holdings, Inc. (the “Split-Off”). Atlanta Braves Holdings, Inc. will be comprised of the businesses, assets and liabilities attributed to the Braves Group. The intergroup interests in the Braves Group attributed to the Liberty SiriusXM Group and Formula One Group remaining immediately prior to the Split-Off, however, will be settled and extinguished in connection with the Split-Off.

Following the Split-Off, the Company intends to reclassify its then-outstanding shares of common stock into three new tracking stocks to be designated Liberty SiriusXM common stock, Liberty Formula One common stock and Liberty Live common stock, and, in connection therewith, provide for the attribution of the businesses, assets and liabilities of the Company’s remaining tracking stock groups among its newly created Liberty SiriusXM Group, Formula One Group and Liberty Live Group (the “Reclassification”).

The Split-Off and the Reclassification will be subject to various conditions. Both transactions will be conditioned on, among other things, certain requisite approvals of the holders of the Company’s common stock and the receipt of opinions of tax counsel. In addition, the Split-Off will be conditioned on the requisite approval of Major League Baseball (“MLB”) and the receipt of an IRS ruling. In addition, the Reclassification is dependent and conditioned on the approval and completion of the Split-Off, and will not be implemented unless the Split-Off is completed; however, the Split-Off is not dependent upon the approval of the Reclassification and may be implemented even if the Reclassification is not approved. Each of the Split-Off and the Reclassification is intended to be tax-free to stockholders of the Company. Subject to the satisfaction of the conditions, the Company expects to complete the Split-Off and the Reclassification in the first half of 2023.

See Page F-102 of this Annual Report for unaudited attributed financial information for Liberty’s tracking stock groups.

(3) Summary of Significant Accounting Policies

Cash and Cash Equivalents

Cash equivalents consist of investments which are readily convertible into cash and have maturities of three months or less at the time of acquisition.

Receivables

Receivables are reflected net of an allowance for credit losses and sales returns. Such allowance aggregated $14 million and $13 million at December 31, 2022 and 2021, respectively. Activity in the year ended December 31, 2022 included an increase of $59 million of bad debt charged to expense, $1 million related to foreign currency translation adjustments and $59 million of write-offs. Activity in the year ended December 31, 2021 included an increase of $54 million of bad debt charged to expense and $58 million of write-offs. Activity in the year ended December 31, 2020 included an increase of $61 million of bad debt charged to expense and $62 million of write-offs.

Investments

All marketable equity and debt securities held by the Company are carried at fair value, generally based on quoted market prices and changes in the fair value of such securities are reported in realized and unrealized gain (losses) on financial instruments in the accompanying consolidated statements of operations. The Company elected the measurement alternative (defined as the cost of the security, adjusted for changes in fair value when there are observable prices, less impairments) for its equity securities without readily determinable fair values. The total value of marketable equity securities aggregated $80 million and $217 million as of December 31, 2022 and 2021, respectively.

For those investments in affiliates in which the Company has the ability to exercise significant influence, the equity method of accounting is used. Under this method, the investment, originally recorded at cost, is adjusted to recognize the Company's share of net earnings or losses of the affiliate as they occur rather than as dividends or other distributions are received. Losses are limited to the extent of the Company's investment in, advances to and commitments for the investee. In the event the Company is unable to obtain accurate financial information from an equity affiliate in a timely manner, the Company records its share of earnings or losses of such affiliate on a lag.

Changes in the Company's proportionate share of the underlying equity of an equity method investee, which result from the issuance of additional equity securities by such equity investee, are recognized in the statement of operations through the other, net line item. To the extent there is a difference between our ownership percentage in the underlying equity of an equity method investee and our carrying value, such difference is accounted for as if the equity method investee were a consolidated subsidiary.

The Company continually reviews its equity investments to determine whether a decline in fair value below the carrying value is other than temporary. The primary factors the Company considers in its determination are the length of time that the fair value of the investment is below the Company's carrying value; the severity of the decline; and the financial condition, operating performance and near term prospects of the investee. In addition, the Company considers the reason for the decline in fair value, be it general market conditions, industry specific or investee specific; analysts' ratings and estimates of 12-month share price targets for the investee; changes in stock price or valuation subsequent to the balance sheet date; and the Company's intent and ability to hold the investment for a period of time sufficient to allow for a recovery in fair value. If the decline in fair value is deemed to be other than temporary, the carrying value of the equity method investment is written down to fair value. In situations where the fair value of an investment is not evident due to a lack of a public market price or other factors, the Company uses its best estimates and assumptions to arrive at the estimated fair value of such investment. The Company's assessment of the foregoing factors involves a high degree of judgment and accordingly, actual results may differ materially from the Company's estimates and judgments. Writedowns for equity method investments are included in share of earnings (losses) of affiliates.

The Company performs a qualitative assessment for equity securities without readily determinable fair values each reporting period to determine whether the security could be impaired. If the qualitative assessment indicates that an impairment could exist, we estimate the fair value of the investments, and, to the extent the security's fair value is less than its carrying value, an impairment is recorded in the consolidated statements of operations.

Derivative Instruments and Hedging Activities

All of the Company's derivatives, whether designated in hedging relationships or not, are recorded on the balance sheet at fair value. If the derivative is designated as a fair value hedge, the changes in the fair value of the derivative and of the hedged item attributable to the hedged risk are recognized in earnings. If the derivative is designated as a cash flow hedge, the effective portions of changes in the fair value of the derivative are recorded in other comprehensive earnings and are recognized in the statement of operations when the hedged item affects earnings. Ineffective portions of changes in the fair value of cash flow hedges are recognized in earnings. If the derivative is not designated as a hedge, changes in the fair value of the derivative are recognized in earnings. None of the Company's derivatives are currently designated as hedges.

The fair value of certain of the Company's derivative instruments are estimated using the Black-Scholes model. The Black-Scholes model incorporates a number of variables in determining such fair values, including expected volatility of the underlying security and an appropriate discount rate. The Company obtained volatility rates from pricing services based on the expected volatility of the underlying security over the remaining term of the derivative instrument. A discount rate was obtained at the inception of the derivative instrument and updated each reporting period, based on the Company's estimate of the discount rate at which it could currently settle the derivative instrument. The Company considered its own credit risk as well as the credit risk of its counterparties in estimating the discount rate. Considerable management judgment was required in estimating the Black-Scholes variables.

Property and Equipment

Property and equipment consisted of the following:

	Estimated Useful Life	December 31, 2022	December 31, 2021
		amounts in millions	
Land	NA	$ 390	145
Buildings and improvements	10 – 40 years	972	959
Support equipment	3 – 20 years	864	804
Satellite system	15 years	1,944	1,969
Construction in progress	NA	311	150
Total property and equipment		$ 4,481	4,027

Property and equipment, including significant improvements, is stated at cost. Depreciation is computed using the straight-line method using estimated useful lives. Depreciation expense for the years ended December 31, 2022, 2021 and 2020 was $262 million, $270 million and $268 million, respectively.

Sirius XM Holdings capitalizes a portion of the interest on funds borrowed to finance the construction and launch of its satellites. Capitalized interest is recorded as part of the asset's cost and depreciated over the asset's useful life. Capitalized interest costs for the years ended December 31, 2022 and 2021 were approximately $5 million and $7 million, respectively.

Intangible Assets

Intangible assets with estimable useful lives are amortized over their respective estimated useful lives to their estimated residual values, and reviewed for impairment upon certain triggering events. Goodwill and other intangible assets with indefinite useful lives (collectively, "indefinite lived intangible assets") are not amortized, but instead are tested for impairment at least annually. Our annual impairment assessment of our indefinite-lived intangible assets is performed during the fourth quarter of each year, or more frequently if events and circumstances indicate impairment may have occurred.

The accounting guidance permits entities to first assess qualitative factors to determine whether it is more likely than not that the fair value of a reporting unit is less than its carrying amount as a basis for determining whether it is necessary to perform the quantitative goodwill impairment test. The accounting guidance also allows entities the option to bypass the qualitative assessment for any reporting unit in any period and proceed directly to the quantitative impairment test. The entity may resume performing the qualitative assessment in any subsequent period.

In evaluating goodwill on a qualitative basis, the Company reviews the business performance of each reporting unit and evaluates other relevant factors as identified in the relevant accounting guidance to determine whether it is more likely than not that an indicated impairment exists for any of our reporting units. The Company considers whether there are any negative macroeconomic conditions, industry specific conditions, market changes, increased competition, increased costs in doing business, management challenges, the legal environments and how these factors might impact company specific performance in future periods. As part of the analysis, the Company also considers fair value determinations for certain reporting units that have been made at various points throughout the current and prior years for other purposes. If based on the qualitative analysis it is more likely than not that an impairment exists, the Company performs the quantitative impairment test.

The quantitative goodwill impairment test compares the estimated fair value of a reporting unit to its carrying value. Developing estimates of fair value requires significant judgments, including making assumptions about appropriate discount rates, perpetual growth rates, relevant comparable market multiples, public trading prices and the amount and timing of expected future cash flows. The cash flows employed in Liberty's valuation analysis are based on management's best estimates considering current marketplace factors and risks as well as assumptions of growth rates in future years. There is no assurance that actual results in the future will approximate these forecasts. If the carrying value of a reporting unit exceeds its fair value, an impairment loss is recognized in an amount equal to that excess.

The accounting guidance also permits entities to first perform a qualitative assessment to determine whether it is more likely than not that an indefinite-lived intangible asset is impaired. The accounting guidance also allows entities the option to bypass the qualitative assessment for any indefinite-lived intangible asset in any period and proceed directly to the quantitative impairment test. The entity may resume performing the qualitative assessment in any subsequent period. If the qualitative assessment supports that it is more likely than not that the carrying value of the Company's indefinite-lived intangible assets, other than goodwill, exceeds its fair value, then a quantitative assessment is performed. If the carrying value of an indefinite-lived intangible asset exceeds its fair value, an impairment loss is recognized in an amount equal to that excess.

Impairment of Long-lived Assets

The Company periodically reviews the carrying amounts of its property and equipment and its intangible assets (other than goodwill and indefinite-lived intangibles) to determine whether current events or circumstances indicate that such carrying amounts may not be recoverable. If the carrying amount of the asset group is greater than the expected undiscounted cash flows to be generated by such asset group, an impairment adjustment is to be recognized. Such adjustment is measured by the amount that the carrying value of such asset groups exceeds their fair value. The Company generally measures fair value by considering sale prices for similar assets or by discounting estimated future cash flows using an appropriate discount rate. Considerable management judgment is necessary to estimate the fair value of asset groups. Accordingly, actual results could vary significantly from such estimates. Asset groups to be disposed of are carried at the lower of their financial statement carrying amount or fair value less costs to sell.

Noncontrolling Interests

The Company reports noncontrolling interests of subsidiaries within equity in the balance sheet and the amount of consolidated net income attributable to the parent and to the noncontrolling interest is presented in the statement of operations. Also, changes in ownership interests in subsidiaries in which the Company maintains a controlling interest are recorded in equity.

Revenue Recognition

Effective January 1, 2018, the Company adopted Accounting Standards Codification Topic 606, *Revenue from Contracts with Customers* ("ASC 606"), under the modified retrospective transition method. ASC 606 requires an entity to recognize the amount of revenue to which it expects to be entitled for the transfer of promised goods or services to customers and also requires additional disclosure about the nature, amount, timing and uncertainty of revenue and cash flows arising from customer contracts, including significant judgments and changes in judgments and assets recognized from costs incurred to obtain or fulfill a contract. ASC 606 replaced most existing revenue recognition guidance in U.S. generally accepted accounting principles ("GAAP").

The Company elected to utilize certain practical expedients as permitted under ASC 606. The Company elected to apply the guidance from ASC 606 only to contracts that were not completed as of January 1, 2018. Completed contracts are those contracts for which substantially all of the revenue had been recognized under ASC 605. The Company also elected to utilize the practical expedient for contract modifications. For modified contracts, the Company did not separately evaluate the effects of each contract modification that occurred prior to January 1, 2018. Instead, the Company reflected the aggregate effect of all contract modifications (on a contract-by-contract basis) that occurred prior to January 1, 2018 by identifying the satisfied and unsatisfied performance obligations and allocating the transaction price to such performance obligations.

Sales, value add, and other taxes when collected concurrently with revenue producing activities are excluded from revenue. Incremental costs of obtaining a contract are expensed when the amortization period of the asset is one year or less. To the extent the incremental costs of obtaining a contract relate to a period greater than one year, the Company amortizes such incremental costs in a manner that is consistent with the transfer to the customer of the goods or services to which the asset relates. If, at contract inception, we determine the time period between when we transfer a promised good or service to a customer and when the customer pays us for that good or service is one year or less, we do not adjust the promised amount of consideration for the effects of a significant financing component.

Our 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 consolidated statement of operations as the services are provided. Changes in the contract liability balance for Sirius XM Holdings during the year ended December 31, 2022 were not materially impacted by other factors. The opening and closing balances for our deferred revenue related to Formula 1 and Braves Holdings was approximately $347 million and $466 million, respectively.

As the majority of Sirius XM Holdings contracts are one year or less, Sirius XM Holdings utilized the optional exemption under ASC 606 and does not disclose information about the remaining performance obligations for contracts which have original expected durations of one year or less. As of December 31, 2022, less than six percent of the Sirius XM Holdings total deferred revenue balance related to contracts that extended beyond one year. These contracts primarily include prepaid data trials which are typically provided for three to five years as well as for self-pay customers who prepay for their audio subscriptions for up to three years in advance. These amounts will be recognized on a straight-line basis as Sirius XM Holdings' services are provided.

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 $2,426 million in 2023, $2,073 million in 2024, $6,552 million in 2025 through 2030, and $1,234 million thereafter, primarily recognized through 2035. We have not included any amounts in the undelivered performance obligations amounts for Formula 1 and Braves Holdings for those performance obligations that relate to a contract with an original expected duration of one year or less.

Sirius XM Holdings

The following table disaggregates Sirius XM Holdings' revenue by source:

	Years ended December 31,		
	2022	2021	2020
		amounts in millions	
Subscriber	$ 6,892	6,614	6,372
Advertising	1,772	1,730	1,340
Equipment	189	201	173
Other	150	151	155
Total Sirius XM Holdings revenue	$ 9,003	8,696	8,040

The following is a description of the principal activities from which Sirius XM Holdings generates its revenue - including from self-pay and paid promotional subscribers, advertising, and sales of equipment.

Subscriber revenue. Subscriber revenue consists primarily of subscription fees and other ancillary subscription based revenue. Revenue is recognized on a straight line basis when the performance obligations to provide each service for the period are satisfied, which is over time as Sirius XM Holdings' subscription services are continuously transmitted and can be consumed by customers at any time. Consumers purchasing or leasing a vehicle with a factory-installed satellite radio may receive between a three and twelve month subscription to Sirius XM Holdings' service. In certain cases, the subscription fees for these consumers are prepaid by the applicable automaker. Prepaid subscription fees received from automakers or directly from consumers are recorded as deferred revenue and amortized to revenue ratably over the service period which commences upon sale. Activation fees are recognized over one month as the activation fees are non-refundable and do not provide for a material right to the customer. There is no revenue recognized for unpaid trial subscriptions. In some cases, Sirius XM Holdings pays a loyalty fee to the automakers when it receives a certain amount of payments from self-pay customers acquired from that automaker. These fees are considered incremental costs to obtain a contract and are therefore recognized as an asset and amortized to subscriber acquisition costs over an average subscriber life. Revenue share and loyalty fees paid to an automaker offering a paid trial are accounted for as a reduction of revenue as the payment does not provide a distinct good or service.

Music royalty fee primarily consists of U.S. music royalty fees ("MRF") collected from subscribers. The related costs Sirius XM Holdings incurs for the right to broadcast music and other programming are recorded as revenue share and royalties expense in the consolidated statements of operations. Fees received from subscribers for the MRF are recorded as deferred revenue and amortized to subscriber revenue ratably over the service period.

Advertising revenue. Sirius XM Holdings recognizes revenue from the sale of advertising as performance obligations are satisfied, which generally occurs as ads are delivered. For Sirius XM Holdings' satellite radio service, ads are delivered when they are aired. For streaming services, ads are delivered primarily based on impressions. Agency fees are calculated based on a stated percentage applied to gross billing revenue for Sirius XM Holdings' advertising inventory and are reported as a reduction of advertising revenue. Additionally, Sirius XM Holdings pays certain third parties a percentage of advertising revenue. Advertising revenue is recorded gross of such revenue share payments as Sirius XM Holdings controls the advertising service including the ability to establish pricing and Sirius XM Holdings is primarily responsible for providing the service. Advertising revenue share payments are recorded to revenue share and royalties during the period in which the advertising is transmitted.

Equipment revenue. Equipment revenue and royalties from the sale of satellite radios, components and accessories are recognized upon shipment, net of discounts and rebates. Shipping and handling costs billed to customers are recorded as revenue. Shipping and handling costs associated with shipping goods to customers are reported as a component of cost of services.

Other revenue. Other revenue primarily includes revenue recognized from royalties received from Sirius XM Canada.

Sirius XM Holdings revenue is reported net of any taxes assessed by a governmental authority that is both imposed on, and concurrent with, a specific revenue-producing transaction between a seller and a customer in the consolidated statements of operations.

Formula 1

The following table disaggregates Formula 1's revenue by source:

	Years ended December 31,		
	2022	2021	2020
		amounts in millions	
Primary	$ 2,107	1,850	1,029
Other	466	286	116
Total Formula 1 revenue	$ 2,573	2,136	1,145

Upon entering into a new arrangement, Formula 1 occasionally incurs certain incremental costs of obtaining a contract. These incremental costs relate to commission amounts that will be paid over the life of the contract for which the recipient does not have any substantive future performance requirement to earn such commission. Accordingly, the commission costs are capitalized and amortized over the life of the contract.

The following is a description of principal activities from which Formula 1 generates its revenue.

Primary revenue. Formula 1 holds exclusive commercial rights with respect to the World Championship, an annual, approximately nine-month long, motor race-based competition in which teams compete for the Constructors' Championship and drivers compete for the Drivers' Championship. 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 sponsorship arrangements. Primary revenue derived from the commercial exploitation of the World Championship is (i) recognized on an event by event basis for those performance obligations associated with a specific event based on the fees within the underlying contractual arrangement and (ii) recognized over time for those performance obligations associated with a period of time that is greater than a single specific event (for example, over the entire race season or calendar year) based on the fees within the underlying contractual arrangement.

Other revenue. Formula 1 earns other revenue from miscellaneous and ancillary sources, primarily related to facilitating the shipment of cars and equipment to and from the events outside of Europe, revenue from the sale of tickets to the Formula One Paddock Club at most events, support races at events, various television production activities and other ancillary operations. To the extent such revenue relates to services provided or rights associated with a specific event, the revenue is recognized upon occurrence of the related event and to the extent such revenue relates to services provided or rights over a longer period of time, the revenue is recognized over time.

Braves Holdings

The following table disaggregates Braves Holdings' revenue by source:

	Years ended December 31,		
	2022	2021	2020
	amounts in millions		
Baseball	$ 535	526	142
Mixed-Use Development	53	42	36
Total Braves Holdings revenue	$ 588	568	178

Braves Holdings is required to estimate the entire transaction price of its contractual arrangements and recognize revenue allocated to each of the performance obligations within the contractual arrangements as those performance obligations are satisfied. Such performance obligations are typically satisfied over time and result in differences between revenue recognized and cash received, dependent on how far into a contractual arrangement Braves Holdings is at any given reporting period.

The following is a description of principal activities from which Braves Holdings generates its revenue.

Baseball revenue. Revenue for Braves Holdings ticket sales, signage and suites are recognized on a per game basis during the baseball season based on a pro rata share of total revenue earned during the entire baseball season to the total number of home games during the season. Broadcasting rights are recognized on a per game basis during the baseball season based on the pro rata number of games played to date to the total number of games during the season. Concession and parking revenue are recognized on a per game basis during the baseball season. MLB revenue is earned throughout the year based on an estimate of revenue generated by MLB on behalf of the 30 MLB clubs. Sources of MLB revenue primarily include the Major League Central Fund and distributions from various licensing agreements.

Mixed-Use Development revenue. Revenue from Braves Holdings' minimum rents are recognized on a straight-line basis over the terms of their respective lease agreements. Some retail tenants are required to pay overage rents based on sales over a stated base amount during the lease term. Overage rents are only recognized when each tenant's sales exceed the applicable sales threshold. Tenants reimburse Braves Holdings for a substantial portion of Braves Holdings operating expenses, including common area maintenance, real estate taxes and property insurance. Braves Holdings accrues reimbursements from tenants for recoverable portions of all these expenses as revenue in the period the applicable expenditures are incurred. Braves Holdings recognizes differences between estimated recoveries and the final billed amounts in the subsequent year. These differences were not material in any period presented. Sponsorship revenue is recognized on a straight-line basis over each annual period. Parking revenue is recognized daily based on actual usage.

Cost of Sirius XM Holdings Services

Revenue Share

Sirius XM Holdings shares a portion of its subscription revenue earned from self-pay subscribers with certain automakers. The terms of the revenue share agreements vary with each automaker, but are typically based upon the earned audio revenue as reported or gross billed audio revenue. Revenue share on self-pay revenue is recognized as an expense and recorded in revenue share and royalties in our consolidated statements of operations. Sirius XM Holdings also pays revenue share to certain talent on non-music stations on its satellite radio service and to podcast talent based on advertising revenue for the related channel or podcast. Revenue share on non-music channels and podcasts is recognized in Revenue share and royalties when it is earned. In some cases, Sirius XM Holdings pays minimum guarantees for revenue share to podcast owners which is recorded in other current assets in the consolidated balance sheets. The minimum guarantee is recognized in revenue share and royalties primarily on a straight line basis over the contractual term. The prepaid balance is regularly reviewed for recoverability and any amount not deemed to be recoverable is recognized as an expense in the period.

Royalties

In connection with its businesses, Sirius XM Holdings must enter into royalty arrangements with two sets of rights holders: holders of musical compositions copyrights (that is, the music and lyrics) and holders of sound recordings copyrights (that is, the actual recording of a work). The Sirius XM and Pandora businesses use both statutory and direct music licenses as part of their businesses. Sirius XM Holdings licenses varying rights - such as performance and mechanical rights - for use in its Sirius XM and Pandora businesses based on the various radio and interactive services they offer. The music rights licensing arrangements for the Sirius XM and Pandora businesses are complex.

Sirius XM Holdings pays performance royalties for its Sirius XM and Pandora businesses to holders and rights administrators of musical compositions copyrights, including performing rights organizations and other copyright owners. These performance royalties are based on agreements with performing rights organizations which represent the holders of these performance rights. The Sirius XM and Pandora businesses have arrangements with these performance rights organizations. Arrangements with Sirius XM generally include fixed payments during the term of the agreement and arrangements with Pandora for its ad-supported radio service have variable payments based on usage and ownership of a royalty pool. Pandora must also license reproduction rights, which are also referred to as mechanical rights, to offer the interactive features of the Pandora services. For Pandora subscription services, copyright holders receive payments for these rights at the rates determined in accordance with the statutory license set forth in Section 115 of the U.S. Copyright Act (the "Copyright Act"). These mechanical royalties are calculated as the greater of a percentage of Sirius XM Holdings' revenue or a percentage of its payments to record labels.

For Sirius XM Holdings' non-interactive satellite radio or streaming services, it may license sound recordings under direct licenses with the owners of sound recordings or based on the royalty rate established by the CRB. For Sirius XM, the royalty rate for sound recordings has been set by the CRB. The revenue subject to royalty includes subscription revenue from Sirius XM Holdings' U.S. satellite digital audio radio subscribers, and advertising revenue from channels other than those channels that make only incidental performances of sound recordings. The rates and terms permit Sirius XM to reduce the payment due each month for those sound recording directly licensed from copyright owners and exclude from its revenue certain other items, such as royalties paid to Sirius XM for intellectual property, sales and use taxes, bad debt expense and generally revenue attributable to areas of Sirius XM's business that do not involve the use of copyrighted sound recordings.

Pandora has entered into direct license agreements with major and independent music labels and distributors for a significant majority of the sound recordings that stream on the Pandora ad-supported service, Pandora Plus and Pandora Premium. For sound recordings that Pandora streams and for which it has not entered into a direct license agreement with the sound recording rights holders, the sound recordings are streamed pursuant to the statutory royalty rates set by the CRB. Pandora pays royalties to owners of sound recordings on either a per-performance fee based on the number of sound recordings transmitted or a percentage of revenue associated with the applicable service. Certain of these agreements also require Pandora to pay a per subscriber minimum amount.

Programming Costs

Programming costs which are for a specified number of events are amortized on an event-by-event basis; programming costs which are for a specified season or include programming through a dedicated channel are amortized over the season or period on a straight-line basis. Sirius XM Holdings allocates a portion of certain programming costs which are related to sponsorship and marketing activities to selling, general and administrative expense on a straight-line basis over the term of the agreement.

Cost of Formula 1 Revenue

Cost of Formula 1 revenue consists of team payments and hospitality costs, which are principally related to catering and other aspects of the production and delivery of the Paddock Club, and circuit rights' fees payable under various agreements with race promoters to acquire certain commercial rights at Events, including the right to sell advertising, hospitality and support race opportunities. Other costs include annual FIA regulatory fees, sponsorship commissions and those incurred in the provision and sale of freight, travel and logistical services, Formula 2 and Formula 3 cars, parts and maintenance services, television production and post-production services, advertising production services and digital and social media activities. These costs are largely variable in nature and relate directly to revenue opportunities.

Subscriber Acquisition Costs

Subscriber acquisition costs consist of costs incurred to acquire new subscribers which include hardware subsidies paid to radio manufacturers, distributors and automakers, including subsidies paid to automakers who include a satellite radio and a prepaid subscription to Sirius XM service in the sale or lease price of a new vehicle; subsidies paid for chipsets and certain other components used in manufacturing radios; device royalties for certain radios and chipsets; commissions paid to retailers and automakers as incentives to purchase, install and activate radios; product warranty obligations; freight; and provisions for inventory allowance attributable to inventory consumed in Sirius XM Holdings' automotive and retail distribution channels. Subscriber acquisition costs do not include advertising costs, loyalty payments to distributors and dealers of radios and revenue share payments to automakers and retailers of radios.

Subsidies paid to radio manufacturers and automakers are expensed upon installation, shipment, receipt of product or activation and are included in subscriber acquisition costs because Sirius XM Holdings is responsible for providing the service to the customers. Commissions paid to retailers and automakers are expensed upon either the sale or activation of radios. Chipsets that are shipped to radio manufacturers and held on consignment are recorded as inventory and expensed as subscriber acquisition costs when placed into production by radio manufacturers. Costs for chipsets are expensed as subscriber acquisition costs when the automaker confirms receipt.

Advertising Costs

Advertising expense aggregated $537 million, $532 million and $452 million for the years ended December 31, 2022, 2021 and 2020, respectively. Advertising costs are primarily attributable to costs incurred by Sirius XM Holdings. Media-related advertising costs are expensed when advertisements air, and advertising production costs are expensed as incurred. Advertising production costs include expenses related to marketing and retention activities, including expenses related to direct mail, outbound telemarketing and email communications. Sirius XM Holdings also incurs advertising production costs related to cooperative marketing and promotional events and sponsorships. These costs are reflected in the selling, general and administrative expenses line in our consolidated statements of operations.

Stock-Based Compensation

As more fully described in note 15, Liberty has granted to its directors, employees and employees of its subsidiaries options and restricted stock to purchase shares of Liberty common stock (collectively, "Awards"). The Company measures the cost of employee services received in exchange for an Award based on the grant-date fair value of the Award, and recognizes that cost over the period during which the employee is required to provide service (usually the vesting period of the Award).

Included in the accompanying consolidated statements of operations are the following amounts of stock-based compensation:

	Years ended December 31,		
	2022	2021	2020
	amounts in millions		
Cost of Sirius XM Holdings services:			
Programming and content	$ 34	33	32
Customer service and billing	6	6	6
Other	6	6	6
Other operating expense	39	36	43
Selling, general and administrative	152	175	174
	$ 237	256	261

Income Taxes

The Company accounts for income taxes using the asset and liability method. Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying value amounts and income tax bases of assets and liabilities and the expected benefits of utilizing net operating loss and tax credit carryforwards. The deferred tax assets and liabilities are calculated using enacted tax rates in effect for each taxing jurisdiction in which the Company operates for the year in which those temporary differences are expected to be recovered or settled. Net deferred tax assets are then reduced by a valuation allowance if the Company believes it more likely than not such net deferred tax assets will not be realized. The effect on deferred tax assets and liabilities of an enacted change in tax rates is recognized in income in the period that includes the enactment date.

When the tax law requires interest to be paid on an underpayment of income taxes, the Company recognizes interest expense from the first period the interest would begin accruing according to the relevant tax law. Such interest expense is included in interest expense in the accompanying consolidated statements of operations. Any accrual of penalties related to underpayment of income taxes on uncertain tax positions is included in other income (expense) in the accompanying consolidated statements of operations.

Earnings Attributable to Liberty 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.

In August 2020, the Financial Accounting Standards Board issued Accounting Standards Update 2020-06, *Debt—Debt with Conversion and Other Options (Subtopic 470-20) and Derivatives and Hedging—Contracts in Entity's Own Equity (Subtopic 815-40)* ("ASU 2020-06") which removes the separation models for convertible debt with cash conversion or beneficial conversion features and also requires the application of the if-converted method for calculating diluted earnings per share as the treasury stock method is no longer permitted for convertible instruments. The Company adopted ASU 2020-06 as of January 1, 2022 using the modified retrospective approach, which does not require retrospective adjustment of prior period EPS, and recorded an immaterial cumulative effect adjustment to retained earnings upon adoption. The adoption of ASU 2020-06 decreased diluted earnings attributable to Liberty SiriusXM stockholders per common share by $0.27 per share and decreased diluted earnings attributable to Liberty Formula One stockholders per common share by $0.06 per share for the year ended December 31, 2022.

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

The basic and diluted EPS calculations are based on the following WASO. Excluded from diluted EPS for the years ended December 31, 2022, 2021 and 2020 are 25 million, 19 million and 25 million potentially dilutive shares of Liberty SiriusXM common stock, respectively, because their inclusion would be antidilutive.

	Years ended December 31,		
	2022	2021	2020 (a)
	number of shares in millions		
Basic WASO	328	335	334
Potentially dilutive shares (b)	17	2	2
Diluted WASO (c)	345	337	336

(a) As discussed in note 2, Liberty distributed subscription rights to holders of Liberty SiriusXM common stock, which were priced at a discount to the market value, to acquire additional shares of Series C Liberty SiriusXM common stock. The LSXMK rights offering, because of the discount, is considered a stock dividend and has been reflected retroactively in prior periods for the WASO.

(b) Potentially dilutive shares are excluded from the computation of diluted EPS during periods in which net losses attributable to the Liberty SiriusXM Group are reported since the result would be antidilutive.

(c) As discussed in note 2, the Formula One Group's intergroup interest in the Liberty SiriusXM Group was eliminated on April 22, 2020 in conjunction with the reattribution. The number of notional Liberty Sirius XM shares representing the intergroup interest held by the Formula One Group was 1,945,491 immediately prior to the reattribution. The intergroup interest was a quasi-equity interest which was not represented by outstanding shares of common stock; rather, the Formula One Group had an attributed value in the Liberty SiriusXM Group which was generally stated in terms of a number of shares of stock issuable to the Formula One Group with respect to its interest in the Liberty SiriusXM Group. Each reporting period, the notional shares representing the intergroup interest were marked to fair value. As the notional shares underlying the intergroup interest were not represented by outstanding shares of common stock, such shares had not been officially designated Series A, B or C Liberty SiriusXM common stock. However, Liberty assumed that the notional shares would have been comprised of Series C Liberty SiriusXM common stock in order to not dilute voting percentages. Therefore, the market price of Series C Liberty SiriusXM common stock was used for the quarterly mark-to-market adjustment through the unaudited attributed consolidated statements of operations. The notional shares representing the intergroup interest had no impact on the basic WASO. However, if dilutive, the notional shares representing the intergroup interest are included in the diluted earnings per share calculation for the unrealized gain or loss incurred from marking the intergroup interest to fair value during the period.

For periods in which share settlement of the 2.125% Exchangeable Senior Debentures and 2.75% Exchangeable Senior Debentures, which may be settled in shares of Series C Liberty SiriusXM common stock, is dilutive, the numerator adjustment includes a reversal of the interest expense and the unrealized gain or loss recorded on the instruments during the period, net of tax where appropriate. Additionally, a hypothetical mark to market adjustment on the shares of Series A Liberty SiriusXM common stock included in the Securities Basket underlying the warrants is included in the numerator adjustment in periods in which cash settlement of the warrants would be more dilutive than share settlement.

	Years ended December 31,		
	2022	2021	2020
	amounts in millions		
Basic earnings (loss) attributable to Liberty SiriusXM stockholders	$ 1,292	599	(747)
Adjustments	(31)	—	(35)
Diluted earnings (loss) attributable to Liberty SiriusXM stockholders	$ 1,261	599	(782)

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

The basic and diluted EPS calculations are based on the following WASO. Excluded from diluted EPS for the years ended December 31, 2022, 2021 and 2020 are 10 million, 2 million and 5 million potentially dilutive shares of Liberty Braves common stock, respectively, because their inclusion would be antidilutive.

	Years ended December 31,		
	2022	2021	2020
	number of shares in millions		
Basic WASO	53	52	51
Potentially dilutive shares (a)	—	10	9
Diluted WASO (b)	53	62	60

(a) Potentially dilutive shares are excluded from the computation of diluted EPS during periods in which net losses attributable to the Braves Group are reported since the result would be antidilutive.

(b) As discussed in note 2, following the Recapitalization and Series C Liberty Braves common stock rights offering, the number of notional shares representing the Formula One Group's intergroup interest in the Braves Group was adjusted to 9,084,940 shares. 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 1,811,066 as of December 31, 2022.

The intergroup interests are quasi-equity interests that 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 their interests in the Braves Group. Each reporting period, the notional shares representing the intergroup interests are marked to fair value. As the notional shares underlying the intergroup interests are not represented by outstanding shares of common stock, such shares have not been officially designated Series A, B or C Liberty Braves common stock. However, Liberty has assumed that the notional 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 Convertible Notes. 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 consolidated statements of operations. The notional shares representing the intergroup interests have no impact on the basic WASO. However, if dilutive, the notional shares representing the intergroup interests are included in the diluted WASO as if the shares had been issued and outstanding during the period. For periods in which share settlement of the intergroup interests are dilutive, an adjustment is also made to the numerator in the diluted earnings per share calculation for the unrealized gain or loss incurred from marking the intergroup interests to fair value during the period.

Additionally, a hypothetical mark to market adjustment on the shares of Series A Liberty Braves common stock included in the Securities Basket underlying the warrants is included in the numerator adjustment in periods in which cash settlement of the warrants would be more dilutive than share settlement.

	Years ended December 31,		
	2022	2021	2020
	amounts in millions		
Basic earnings (loss) attributable to Liberty Braves stockholders	$ (35)	(11)	(78)
Adjustments	—	31	(42)
Diluted earnings (loss) attributable to Liberty Braves stockholders	$ (35)	20	(120)

Series A, Series B and Series C Liberty Formula One Common Stock

The basic and diluted EPS calculations are based on the following WASO. Excluded from diluted EPS for the years ended December 31, 2022, 2021 and 2020 are 6 million, 5 million and 7 million potentially dilutive shares of Liberty Formula One common stock, respectively, because their inclusion would be antidilutive.

	Years ended December 31,		
	2022	2021	2020
	number of shares in millions		
Basic WASO	233	232	232
Potentially dilutive shares (a)	11	8	6
Diluted WASO (b)	244	240	238

(a) Potentially dilutive shares are excluded from the computation of diluted EPS during periods in which net losses attributable to the Formula One Group are reported since the result would be antidilutive.

(b) As discussed in note 2, the number of notional Liberty Formula One shares representing the Liberty SiriusXM Group's intergroup interest in the Formula One Group is 4,165,288 shares as of December 31, 2022. The intergroup interest is a quasi-equity interest which is not represented by outstanding shares of common stock; rather, the Liberty SiriusXM Group has an attributed value in the Formula One Group which is generally stated in terms of a number of shares of stock issuable to the Liberty SiriusXM Group with respect to its interest in the Formula One Group. Each reporting period, the notional shares representing the intergroup interest are marked to fair value. As the notional shares underlying the intergroup interest are not represented by outstanding shares of common stock, such shares have not been officially designated Series A, B or C Liberty Formula One common stock. However, Liberty has assumed that the notional shares (if and when issued) would be comprised of Series A Liberty Formula One common stock since Series A Liberty Formula One common stock underlie the Convertible Notes. 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 consolidated statements of operations. The notional shares representing the intergroup interest have no impact on the basic WASO. However, if dilutive, the notional shares representing the intergroup interest are included in the diluted WASO as if the shares had been issued and outstanding during the period. For periods in which share settlement of the intergroup interest is dilutive, an adjustment is also made to the numerator in the diluted earnings per share calculation for the unrealized gain or loss incurred from marking the intergroup interest to fair value during the period.

For periods in which share settlement of the 2.25% Convertible Senior Notes due 2027, which may be settled in shares of Series C Liberty Formula One common stock, is dilutive, the numerator adjustment includes a reversal of the interest expense and the unrealized gain or loss recorded on the instrument during the period, net of tax where appropriate. Additionally, an adjustment is also made to the numerator for a hypothetical mark to market adjustment on the shares of Series A Liberty Formula One common stock included in the Securities Basket underlying the warrants in periods in which cash settlement would be more dilutive than share settlement.

	Years ended December 31,		
	2022	2021	2020
	amounts in millions		
Basic earnings (loss) attributable to Liberty Formula One stockholders	$ 558	(190)	(596)
Adjustments	(34)	112	75
Diluted earnings (loss) attributable to Liberty Formula One stockholders	$ 524	(78)	(521)

Reclasses and Adjustments

Certain prior period amounts have been reclassified for comparability with the current year presentation.

Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates. The Company considers (i) fair value measurement of non-financial instruments, (ii) accounting for income taxes and (iii) the determination of the useful life of Sirius XM Holdings' broadcast/transmission system to be its most significant estimates.

The Company holds investments that are accounted for using the equity method. The Company does not control the decision making process or business management practices of these affiliates. Accordingly, the Company relies on management of these affiliates to provide it with accurate financial information prepared in accordance with GAAP that the Company uses in the application of the equity method. In addition, the Company relies on audit reports that are provided by the affiliates' independent auditors on the financial statements of such affiliates. The Company is not aware, however, of any errors in or possible misstatements of the financial information provided by its equity affiliates that would have a material effect on the Company's consolidated financial statements.

(4) Supplemental Disclosures to Consolidated Statements of Cash Flows

	Years ended December 31, 2022	2021	2020
	amounts in millions		
Cash paid for acquisitions:			
Fair value of assets acquired	$ 25	(1)	62
Intangibles not subject to amortization	98	30	235
Intangibles subject to amortization	20	—	50
Net liabilities assumed	(4)	(11)	(46)
Deferred tax liabilities	(3)	(1)	(1)
Fair value of equity consideration	—	(3)	—
Cash paid (received) for acquisitions, net of cash acquired	$ 136	14	300
Stock repurchased by subsidiary not yet settled	$ 8	11	(19)
Cash paid for interest, net of amounts capitalized	$ 656	607	576
Cash paid for income taxes, net	$ 168	97	48

The following table reconciles cash and cash equivalents and restricted cash reported in our consolidated balance sheets to the total amount presented in our consolidated statements of cash flows:

	December 31, 2022	2021	2020
	amounts in millions		
Cash and cash equivalents	$ 2,246	2,814	2,831
Restricted cash included in other current assets	22	88	16
Restricted cash included in other assets	8	22	30
Total cash, cash equivalents and restricted cash at end of period	$ 2,276	2,924	2,877

(5) Acquisitions and Restructurings

Sirius XM Holdings acquisition of Stitcher

On October 16, 2020, Sirius XM Holdings acquired certain assets and liabilities of Stitcher, a leader in podcast production, distribution, and ad sales, from The E.W. Scripps Company and certain of its subsidiaries ("Scripps") for $266 million in cash, which includes net working capital adjustments. The total purchase consideration of $302 million included $36 million related to the acquisition date fair value of the contingent consideration. During the year ended December 31, 2021, Sirius XM Holdings recorded a $17 million benefit related to the change in fair value of the 2021 portion of the contingent consideration associated with the transaction to impairment, restructuring and acquisition costs in the consolidated statement of operations. The fair value of the contingent consideration was determined using a probability-weighted cash flow model. Stitcher is included in the Pandora reporting unit. In connection with the acquisition, Sirius XM Holdings recognized goodwill of $224 million and intangible assets subject to amortization of $38 million. The goodwill of Stitcher is deductible for tax purposes as it was an asset acquisition.

Sirius XM Holdings recognized $4 million of costs related to the acquisition of Stitcher during the year ended December 31, 2020. The acquisition of Stitcher was financed through borrowings under Sirius XM Holdings' Senior Secured Revolving Credit Facility.

Sirius XM Holdings acquisition of Simplecast

On June 16, 2020, Sirius XM Holdings acquired Simplecast for $28 million in cash. Simplecast is a podcast management and analytics platform. Simplecast complements AdsWizz, Inc.'s advertising technology platform, allowing Sirius XM Holdings to offer podcasters of all sizes a powerful, comprehensive solution for publishing, analytics, distribution and advertising sales, and is included in the Pandora reporting unit. In connection with the acquisition, Sirius XM Holdings recognized goodwill of $17 million, intangible assets subject to amortization of $12 million, other assets of less than $1 million and deferred income tax liabilities of $1 million. The goodwill of Simplecast is not deductible for tax purposes. Sirius XM Holdings recognized less than $1 million of costs related to the acquisition of Simplecast during the year ended December 31, 2020.

Sirius XM Holdings restructuring costs

During the years ended December 31, 2022 and 2021, Sirius XM Holdings evaluated its office space needs and, as a result of such analyses, vacated certain office spaces. Sirius XM Holdings assessed the recoverability of the carrying value of the operating lease right of use assets related to these locations and recorded impairments of $16 million and $18 million during the years ended December 31, 2022 and 2021, respectively, to reduce the carrying values of the operating lease right of use assets to their respective fair values. The fair values of the assets were determined using a discounted cash flow model based on Sirius XM Holdings management's assumptions regarding the ability to sublease the locations and the remaining term of the leases. In addition, during the year ended December 31, 2022, Sirius XM Holdings wrote off $5 million of property and equipment located at the impaired office spaces and during the year ended December 31, 2021, Sirius XM Holdings accrued expenses of $6 million for which it will not recognize any future economic benefits and wrote off leasehold improvements of $1 million. These charges were recorded to impairment, restructuring and acquisition costs in the consolidated statement of operations for the years ended December 31, 2022 and 2021.

Separately, during the year ended December 31, 2022, Sirius XM Holdings performed an analysis surrounding initiatives that it is no longer pursuing and recorded an impairment of $43 million associated with terminated software projects and an impairment of $6 million related to personnel severance. In addition, Sirius XM Holdings sold real estate as part of an evaluation of its property needs and recognized a $4 million gain on the sale during the year ended December 31, 2022. These costs and gain on the real estate sale are included in impairment, restructuring and acquisition costs, net of recoveries in the consolidated statements of operations for the year ended December 31, 2022.

In May 2020, Sirius XM Holdings terminated the Automatic Labs Inc. ("Automatic") service, which was part of its connected services business. During the year ended December 31, 2020, Sirius XM Holdings recorded $24 million of restructuring expenses related to the termination of the service. The termination of the Automatic service did not meet the requirements to be reported as a discontinued operation because the termination of the service does not represent a strategic shift that will have a major effect on our operations and financial results.

(6) 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. The Company does not have any recurring assets or liabilities measured at fair value that would be considered Level 3.

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

	December 31, 2022			December 31, 2021		
Description	**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	$ 2,026	2,026	—	2,436	2,436	—
Short-term marketable securities	$ —	—	—	70	70	—
Investment in trust account	$ —	—	—	575	575	—
Debt and equity securities	$ 80	80	—	217	217	—
Financial instrument assets	$ 393	86	307	640	99	541
Debt	$ 3,331	—	3,331	5,222	—	5,222
Financial instrument liabilities	$ —	—	—	59	20	39

The majority of Liberty's Level 2 financial instruments are debt related instruments and derivative instruments. These assets and liabilities are not always traded publicly or not considered to be traded on "active markets," as defined in GAAP. The fair values for such instruments are derived from a typical model using observable market data as the significant inputs or a trading price of a similar asset or liability is utilized. The fair value of debt related instruments are based on quoted market prices but not considered to be traded on "active markets," as defined by GAAP. Accordingly, those debt and equity securities, financial instruments and debt or debt related instruments are reported in the foregoing table as Level 2 fair value. Short-term marketable securities in the table above are included in the Other current assets line item in the consolidated balance sheets. Investments in the trust account and debt and equity securities and financial instrument assets included in the table above are included in the Other assets line item in the consolidated balance sheets. As of December 31, 2022, $219 million and $174 million of financial instrument assets included in the table above are included in the Other current assets and Other assets line items, respectively, in the consolidated balance sheet. As of December 31, 2021, $527 million and $113 million of financial instrument assets included in the table above are included in the Other current assets and Other assets line items, respectively, in the consolidated balance sheet.

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 (amounts in millions):

	Years ended December 31,		
	2022	**2021**	**2020**
Debt and equity securities	$ (7)	204	(74)
Debt measured at fair value (a)	717	(886)	(114)
Change in fair value of bond hedges (b)	(236)	193	(127)
Other	125	38	(87)
	$ 599	(451)	(402)

(a) The Company elected to account for its exchangeable senior debentures and convertible notes using the fair value option. Changes in the fair value of the exchangeable senior debentures and convertible notes recognized in the 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 $4 million, loss of $107 million and gain of $148 million for the years ended December 31, 2022, 2021 and 2020, respectively, and the cumulative change was a gain of $64 million as of December 31, 2022.

(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 9 for additional discussion of the Convertible Notes and the bond hedges.

(7) Investments in Affiliates Accounted for Using the Equity Method

Liberty has various investments accounted for using the equity method. The following table includes the Company's carrying amount and percentage ownership and market value (Level 1) of the more significant investments in affiliates at December 31, 2022, and the carrying amount at December 31, 2021:

	December 31, 2022			December 31, 2021
	Percentage ownership	Fair Value (Level 1)	Carrying amount	Carrying amount
	dollar amounts in millions			
Liberty SiriusXM Group				
Live Nation	31%	$ 4,857	$ 158	89
Sirius XM Canada	70%	NA	597	642
Other			68	74
Total Liberty SiriusXM Group			823	805
Braves Group				
Other	various	NA	95	110
Total Braves Group			95	110
Formula One Group				
Other	various	NA	34	30
Total Formula One Group			34	30
Consolidated Liberty			$ 952	945

The following table presents the Company's share of earnings (losses) of affiliates:

	Years ended December 31,		
	2022	2021	2020
	amounts in millions		
Liberty SiriusXM Group			
Live Nation	$ 72	(235)	(465)
Sirius XM Canada	—	4	5
Other	(5)	(22)	(24)
Total Liberty SiriusXM Group	67	(253)	(484)
Braves Group			
Other	32	30	6
Total Braves Group	32	30	6
Formula One Group			
Live Nation	NA	NA	(112)
Other	—	23	4
Total Formula One Group	—	23	(108)
Consolidated Liberty	$ 99	(200)	(586)

Live Nation

Live Nation is considered the world's leading live entertainment company and seeks to innovate and enhance the live entertainment experience for artists and fans before, during and after the show. Liberty's interest in Live Nation was reattributed from the Formula One Group to the Liberty SiriusXM Group effective April 22, 2020.

Due to the impact of COVID-19, Live Nation recorded significant losses during the years ended December 31, 2021 and 2020. In September 2021, Live Nation completed an offering of approximately 5.2 million shares of its common stock, resulting in a gain on dilution of our investment in Live Nation. See note 9 for details regarding the number and fair value of Live Nation common stock pledged as collateral pursuant to the Live Nation Margin Loan as of December 31, 2022.

Summarized financial information for Live Nation is as follows:

Consolidated Balance Sheets

	December 31, 2022	December 31, 2021
	amounts in millions	
Current assets	$ 8,160	6,684
Property, plant and equipment, net	1,488	1,092
Intangible assets	1,419	1,395
Goodwill	2,529	2,591
Other assets	2,865	2,640
Total assets	$ 16,461	14,402
Current liabilities	$ 8,303	6,856
Long-term debt, net	5,283	5,145
Other liabilities	2,111	2,037
Redeemable noncontrolling interests	670	552
Equity	94	(188)
Total liabilities and equity	$ 16,461	14,402

Consolidated Statements of Operations

	Years ended December 31, 2022	2021	2020
	amounts in millions		
Revenue	$ 16,681	6,268	1,861
Operating expenses:			
Direct operating expenses	12,337	4,356	1,402
Selling, general and administrative expenses	2,956	1,755	1,524
Depreciation and amortization	450	416	485
Other operating expenses	206	159	103
	15,949	6,686	3,514
Operating income (loss)	732	(418)	(1,653)
Interest expense	(278)	(282)	(227)
Other income (expense), net	51	89	23
Earnings (loss) before income taxes	505	(611)	(1,857)
Income tax (expense) benefit	(96)	2	29
Net earnings (loss)	409	(609)	(1,828)
Less net earnings (loss) attributable to noncontrolling interests	113	42	(103)
Net earnings (loss) attributable to Live Nation stockholders	$ 296	(651)	(1,725)

Sirius XM Canada

As of December 31, 2022, Sirius XM Holdings holds a 70% equity interest and 33% voting interest in Sirius XM Canada Holdings, Inc. ("Sirius XM Canada"). Sirius XM Canada 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 Sirius XM Canada's economic performance.

On March 15, 2022, Sirius XM Holdings and Sirius XM Canada entered into an amended and restated services and distribution agreement which modified the existing Services Agreement and terminated the existing Advisory Agreement, each dated as of May 25, 2017. Pursuant to the amended and restated services and distribution agreement, the fee payable by Sirius XM Canada to Sirius XM Holdings was modified from a fixed percentage of revenue to a variable fee, based on a target operating profit for Sirius XM Canada. Such variable fee is expected to be evaluated annually based on comparable companies. In accordance with the amended and restated services and distribution agreement, the fee is payable on a monthly basis, in arrears, beginning January 1, 2022.

In May 2017, Sirius XM Holdings extended a loan to Sirius XM Canada in the principal amount of $131 million. Prior to the March 2022 amendment, cumulative note repayments by Sirius XM Canada were $10 million. In connection with the execution of the amended and restated services and distribution agreement, Sirius XM Holdings forgave $113 million in principal amount of such loan to Sirius XM Canada, leaving an outstanding principal amount of $8 million on such loan as of December 31, 2022. The principal amount that was forgiven by Sirius XM Holdings was considered satisfied as contributed capital to Sirius XM Canada.

Sirius XM Holdings had approximately $42 million and $21 million in related party current assets as of December 31, 2022 and 2021, respectively. At December 31, 2021, Sirius XM Holdings had approximately $5 million in related party liabilities. Sirius XM Holdings recorded approximately $111 million, $101 million and $97 million in revenue for the years ended December 31, 2022, 2021 and 2020, respectively, associated with these various agreements. Sirius XM Canada paid dividends to Sirius XM Holdings of $9 million, $2 million and $2 million during the years ended December 31, 2022, 2021 and 2020.

SoundCloud

In February 2020, Sirius XM Holdings completed a $75 million investment in Series G Membership Units of SoundCloud Holdings, LLC ("SoundCloud"). The Series G Units are convertible at the option of the holders at any time into shares of ordinary membership units of SoundCloud at a ratio of one ordinary membership unit for each Series G Unit. 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 ad sales representative in the U.S. and certain European countries. Through this arrangement, Pandora offers advertisers the ability to execute campaigns in the U.S. across the Pandora and SoundCloud platforms. Sirius XM Holdings recorded revenue share expense related to this agreement of $55 million, $60 million and $55 million during years ended December 31, 2022, 2021 and 2020, respectively. Sirius XM Holdings also had related party liabilities of $19 million and $24 million as of December 31, 2022 and 2021, respectively, related to this agreement.

(8) Goodwill and Other 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, 2021	$ 15,082	3,956	180	19,218
Acquisitions (a)	30	—	—	30
Balance at December 31, 2021	15,112	3,956	180	19,248
Acquisitions (b)	97	—	—	97
Other	—	—	(4)	(4)
Balance at December 31, 2022	$ 15,209	3,956	176	19,341

(a) Sirius XM Holdings recorded goodwill related to an acquisition in April 2021 and recorded adjustments to contingent consideration for the prior year acquisition of Stitcher.

(b) During January 2022 and May 2022, Sirius XM Holdings completed immaterial acquisitions for total cash consideration of approximately $136 million.

Other Intangible Assets Not Subject to Amortization

Other intangible assets not subject to amortization, not separately disclosed, are trademarks ($1,242 million) at December 31, 2022 and 2021 and franchise rights owned by Braves Holdings ($124 million and $143 million) as of December 31, 2022 and 2021. We identified these assets as indefinite life intangible assets after considering the expected use of the assets, the regulatory and economic environment within which they are used and the effects of obsolescence on their use. Sirius XM Holdings' Federal Communications Commission ("FCC") licenses for its Sirius satellites expire in 2025 and 2030 and the FCC licenses for its XM satellites expire in 2023, 2026 and 2029. Prior to expiration, Sirius XM Holdings is required to apply for a renewal of its FCC licenses. The renewal and extension of its licenses is reasonably certain at minimal cost, which is expensed as incurred. Each of the FCC licenses authorizes Sirius XM Holdings to use the broadcast spectrum, which is a renewable, reusable resource that does not deplete or exhaust over time.

Intangible Assets Subject to Amortization

Intangible assets subject to amortization are comprised of the following:

	December 31, 2022			December 31, 2021		
	Gross carrying amount	Accumulated amortization	Net carrying amount	Gross carrying amount	Accumulated amortization	Net carrying amount
			amounts in millions			
FIA Agreement	$ 3,630	(1,125)	2,505	3,630	(936)	2,694
Customer relationships	3,054	(1,936)	1,118	3,053	(1,679)	1,374
Licensing agreements	359	(272)	87	355	(243)	112
Other	2,191	(1,613)	578	1,933	(1,316)	617
Total	$ 9,234	(4,946)	4,288	8,971	(4,174)	4,797

The FIA Agreement is amortized over 35 years, customer relationships are amortized over 10-15 years and licensing agreements are amortized over 15 years. Amortization expense was $782 million, $802 million and $815 million for the years ended December 31, 2022, 2021 and 2020, respectively. Based on its amortizable intangible assets as of December 31, 2022, Liberty expects that amortization expense will be as follows for the next five years (amounts in millions):

2023	$ 732
2024	$ 610
2025	$ 358
2026	$ 333
2027	$ 279

Impairments

Due to an increase in projected costs related to royalty rates from streaming, increasing uncertainty surrounding the projected demand for advertising and a decrease in listening hours, impairment losses of $956 million and $20 million were recorded during the year ended December 31, 2020 related to Pandora's goodwill and trademark, respectively. The fair value of the Pandora and Off-platform reporting unit was determined using a combination of market multiples (market approach) and discounted cash flow (income approach) calculations (Level 3). The discounted cash flow model relies on making assumptions, such as the extent of the economic downturn related to the COVID-19 pandemic, the expected timing of recovery, expected growth in profitability and discount rate. Additionally, assumptions related to guideline company financial multiples used in the market approach decreased based on current market observations.

A quantitative assessment of Pandora's goodwill and trademark during the fourth quarter of 2022 indicated the estimated fair values of such assets were in excess of their respective carrying values. As of December 31, 2022, accumulated goodwill impairment losses for Liberty totaled $956 million and related entirely to the Sirius XM Holdings reportable segment.

(9) Debt

Debt is summarized as follows:

	Outstanding Principal December 31, 2022	Carrying value December 31, 2022	Carrying value December 31, 2021
	amounts in millions		
Liberty SiriusXM Group			
Corporate level notes and loans:			
1.375% Cash Convertible Senior Notes due 2023 (1)	$ 790	968	1,540
2.125% Exchangeable Senior Debentures due 2048 (1)	387	382	416
2.25% Exchangeable Senior Debentures due 2048 (1)	—	—	644
2.75% Exchangeable Senior Debentures due 2049 (1)	586	559	624
0.5% Exchangeable Senior Debentures due 2050 (1)	920	920	1,332
Sirius XM Holdings Margin Loan	875	875	875
Live Nation Margin Loan	—	—	—
Subsidiary notes and loans:			
Sirius XM 3.125% Senior Notes due 2026	1,000	992	990
Sirius XM 5.0% Senior Notes due 2027	1,500	1,492	1,491
Sirius XM 4.0% Senior Notes due 2028	2,000	1,982	1,979
Sirius XM 5.50% Senior Notes due 2029	1,250	1,240	1,239
Sirius XM 4.125% Senior Notes due 2030	1,500	1,487	1,485
Sirius XM 3.875% Senior Notes due 2031	1,500	1,485	1,484
Pandora 1.75% Convertible Senior Notes due 2023	193	193	177
Sirius XM Senior Secured Revolving Credit Facility	80	80	—
Sirius XM Incremental Term Loan	500	500	—
Deferred financing costs		(12)	(14)
Total Liberty SiriusXM Group	13,081	13,143	14,262
Braves Group			
Subsidiary notes and loans:			
Notes and loans	546	546	700
Deferred financing costs		(4)	(3)
Total Braves Group	546	542	697
Formula One Group			
Corporate level notes and loans:			
1% Cash Convertible Notes due 2023 (1)	27	44	666
2.25% Convertible Senior Notes due 2027 (1)	475	458	—
Other	63	63	69
Subsidiary notes and loans:			
Senior Loan Facility	2,425	2,389	2,902
Deferred financing costs		(7)	(6)
Total Formula One Group	2,990	2,947	3,631
Total debt	$ 16,617	16,632	18,590
Debt classified as current		(1,679)	(2,891)
Total long-term debt		$ 14,953	15,699

(1) Measured at fair value

1.375% Cash Convertible Senior 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. Accordingly, as of December 31, 2022, the Convertible Notes are classified as a current liability in the consolidated balance sheet. 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. During the year ended December 31, 2022, Liberty paid approximately $284 million to repurchase approximately $210 million aggregate principal amount of the Convertible Notes.

Since the date of issuance, the conversion adjustment and other provisions of the indenture have been amended to give effect to certain transactions. The consideration due upon conversion of any Convertible Note shall be determined based on the Securities Basket, consisting of 0.1087 of a share of Series A Liberty Braves common stock, 1.0163 shares of Series A Liberty SiriusXM common stock and 0.25 of a share of Series A Liberty Formula One common stock as of December 31, 2022.

Holders of the Convertible Notes may convert their notes at their option at any time prior to the close of business on the second business day immediately preceding the maturity date of the notes under certain circumstances. Liberty has elected to account for this instrument using the fair value option. See note 6 for information related to unrealized gains (losses) on debt measured at fair value.

Additionally, contemporaneously with the issuance of the Convertible Notes, Liberty entered into a bond hedge transaction (the "Bond Hedge Transaction"). The Bond Hedge Transaction is 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 in the event that the volume-weighted average price per share of the components of the Securities Basket, as measured under the cash convertible note hedge transactions on each trading day of the relevant cash settlement averaging period or other relevant valuation period, was greater than the strike price of the components of the Securities Basket. During the year ended December 31, 2022, Liberty received approximately $72 million for the settlement of the portion of the bond hedge related to the repurchase of Convertible Notes described above. As of December 31, 2022, the Bond Hedge Transaction covered, in the aggregate, 4,165,288 shares of Series A Liberty Formula One common stock, 16,932,727 shares of Series A Liberty SiriusXM common stock and 1,811,066 shares of Series A Liberty Braves common stock, subject to anti-dilution adjustments pertaining to the Convertible Notes, which is equal to the aggregate number of shares comprising the Securities Basket underlying the Convertible Notes. The bond hedge expires on October 15, 2023 and is included in Other current assets as of December 31, 2022 and 2021 in the accompanying consolidated balance sheets, with changes in the fair value recorded as unrealized gains (losses) on financial instruments in the accompanying consolidated statements of operations.

Concurrently with the Convertible Notes and Bond Hedge Transaction, Liberty also entered into separate privately negotiated warrant transactions under which Liberty sold warrants relating to the same underlying shares of the Convertible Notes and Bond Hedge Transaction, subject to anti-dilution adjustments. The first expiration date of the warrants is January 16, 2024 and the remainder expire over a period covering 81 days thereafter. Liberty may elect to settle its delivery obligation under the warrant transactions with cash. During the year ended December 31, 2022, Liberty paid approximately $45 million for the settlement of the portion of the obligation under the warrants related to the repurchase of Convertible Notes described above. As of December 31, 2022, the warrants covered, in the aggregate, 4,165,288 shares of Series A Liberty Formula One common stock, 16,932,727 shares of Series A Liberty SiriusXM common stock and 1,811,066 shares of Series A Liberty Braves common stock, subject to anti-dilution adjustments. The strike price of the warrants, based on the basket of shares, was $61.16 per share as of December 31, 2022. As of December 31, 2022, the basket price of the securities underlying the warrants was $56.86 per share, which is the same as the basket price of the securities underlying the Bond Hedge Transaction. The warrants may have a dilutive effect with respect to the shares comprising the Securities Basket underlying the warrants to the extent that the settlement price exceeds the strike price of the warrants, and the warrants are settled in shares comprising such Securities Basket.

The Convertible Notes, Bond Hedge Transaction and warrants are attributed to the Liberty SiriusXM Group.

1% Cash Convertible Notes due 2023

On January 23, 2017, Liberty issued $450 million cash convertible notes at an interest rate of 1% per annum, which are convertible, under certain circumstances, into cash based on the trading prices of the underlying shares of Series C Liberty Formula One common stock and mature on January 30, 2023 (the "1% Convertible Notes''). Accordingly, as of December 31, 2022, the 1% Convertible Notes are classified as a current liability in the consolidated balance sheet. The initial conversion rate for the notes was approximately 27.11 shares of Series C Liberty Formula One common stock per $1,000 principal amount of notes, equivalent to an initial conversion price of approximately $36.89 per share of Series C Liberty Formula One common stock. The conversion of the 1% Convertible Notes was settled solely in cash, and not through the delivery of any securities. During the year ended December 31, 2022, Liberty paid approximately $630 million to repurchase approximately $359 million aggregate principal amount of the 1% Convertible Notes. In January 2023, Liberty paid approximately $46 million to settle the remaining 1% Convertible Notes.

2.25% Convertible Senior Notes due 2027

On August 12, 2022, Liberty issued $475 million convertible notes at an interest rate of 2.25% per annum, which, at Liberty's election, are convertible into cash, shares of Series C Liberty Formula One common stock or a combination of cash and shares of Series C Liberty Formula One common stock and mature on August 15, 2027. The initial conversion rate for the notes is approximately 11.6198 shares of Series C Liberty Formula One common stock per $1,000 principal amount of notes, equivalent to an initial conversion price of approximately $86.06 per share of Series C Liberty Formula One common stock. The notes are attributed to the Formula One Group. Liberty has elected to account for the notes using the fair value option. See note 6 for information related to unrealized gains (losses) on debt measured at fair value.

2.125% Exchangeable Senior Debentures due 2048

On March 6, 2018, Liberty closed a private offering of approximately $400 million aggregate principal amount of its 2.125% exchangeable senior debentures due 2048 (the "2.125% Exchangeable Senior Debentures due 2048"). Upon an exchange of debentures, pursuant to a supplemental indenture entered into in February 2023, Liberty will deliver solely cash to satisfy its exchange obligations. The number of shares of Sirius XM Holdings common stock attributable to a debenture represents an initial exchange price of approximately $8.02 per share. A total of approximately 49.9 million shares of Sirius XM Holdings common stock are attributable to the debentures. Interest is payable quarterly on March 31, June 30, September 30 and December 31 of each year, commencing June 30, 2018. The debentures may be redeemed by Liberty, in whole or in part, on or after April 7, 2023. Holders of the debentures also have the right to require Liberty to purchase their debentures on April 7, 2023. Accordingly, the 2.125% Exchangeable Senior Debentures due 2048 are classified as a current liability in the consolidated balance sheet as of December 31, 2022. The redemption and purchase price will generally equal 100% of the adjusted principal amount of the debentures plus accrued and unpaid interest. The debentures, are attributed to the Liberty SiriusXM Group. Liberty has elected to account for the debentures using the fair value option. See note 6 for information related to unrealized gains (losses) on debt measured at fair value.

In accordance with the terms of the indenture governing the 2.125% Exchangeable Senior Debentures due 2048, following Liberty's receipt of Sirius XM Holdings' special cash dividend, as described in note 13, Liberty made an extraordinary cash distribution of $31.1731 per debenture to holders of the 2.125% Exchangeable Senior Debentures due 2048. Also pursuant to the indenture, the original principal amount of the 2.125% Exchangeable Senior Debentures due 2048 was reduced by an amount equal to the extraordinary distribution of approximately $12 million.

2.25% Exchangeable Senior Debentures due 2048

In December 2018, Liberty closed a private offering of approximately $385 million aggregate principal amount of its 2.25% exchangeable senior debentures due 2048 (the "2.25% Exchangeable Senior Debentures due 2048"). The number of shares of Live Nation common stock attributable to a debenture represented an initial exchange price of approximately $66.28 per share and a total of approximately 5.8 million shares of Live Nation common stock were attributable to the debentures. Interest was payable quarterly on March 1, June 1, September 1 and December 1 of each year. Holders of the debentures had the right to require Liberty to purchase their debentures on December 1, 2021. In October 2021, Liberty issued a notice of redemption in full on December 1, 2021 of the 2.25% Exchangeable Debentures due 2048. All Holders exercised their right to exchange the debentures in the fourth quarter and, pursuant to a supplemental indenture entered into in September 2021, Liberty delivered cash upon settlement of the exchange of debentures. In January 2022, the exchanges of debentures were settled for $664 million. The debentures were attributed to the Liberty SiriusXM Group. Liberty elected to account for the debentures using the fair value option. See note 6 for information related to unrealized gains (losses) on debt measured at fair value.

2.75% Exchangeable Senior Debentures due 2049

On November 26, 2019, Liberty closed a private offering of approximately $604 million aggregate principal amount of its 2.75% exchangeable senior debentures due 2049 (the "2.75% Exchangeable Senior Debentures due 2049"). Upon an exchange of debentures, Liberty, at its option, may deliver Sirius XM Holdings common stock, Series C Liberty SiriusXM common stock, cash or a combination of Sirius XM Holdings common stock, Series C Liberty SiriusXM common stock and/or cash. The number of shares of Sirius XM Holdings common stock attributable to a debenture represents an initial exchange price of approximately $8.62 per share. A total of approximately 70 million shares of Sirius XM Holdings common stock are attributable to the debentures. Interest is payable quarterly in arrears on March 1, June 1, September 1 and December 1 of each year, commencing March 1, 2020. The debentures may be redeemed by Liberty, in whole or in part, on or after December 1, 2024. Holders of the debentures also have the right to require Liberty to purchase their debentures on December 1, 2024. The redemption and purchase price will generally equal 100% of the adjusted principal amount of the debentures plus accrued and unpaid interest to the redemption date, plus any final period distribution. The debentures are attributed to the Liberty SiriusXM Group. Liberty has elected to account for the debentures using the fair value option. See note 6 for information related to unrealized gains (losses) on debt measured at fair value.

In accordance with the terms of the indenture governing the 2.75% Exchangeable Senior Debentures due 2049, following Liberty's receipt of Sirius XM Holdings' special cash dividend, as described in note 13, Liberty made an extraordinary cash distribution of $29.0057 per debenture to holders of the 2.75% Exchangeable Senior Debentures due 2049. Also pursuant to the indenture, the original principal amount of the 2.75% Exchangeable Senior Debentures due 2049 was reduced by an amount equal to the extraordinary distribution of approximately $18 million.

0.5% Exchangeable Senior Debentures due 2050

In November 2020, Liberty closed a private offering of approximately $920 million aggregate principal amount of its 0.5% exchangeable senior debentures due 2050 (the "0.5% Exchangeable Senior Debentures due 2050"). Upon an exchange of debentures, Liberty, at its option, may deliver Live Nation common stock, cash or a combination of Live Nation common stock and/or cash. The number of shares of Live Nation common stock attributable to a debenture represents an initial exchange price of approximately $90.10 per share. A total of approximately 10 million shares of Live Nation common stock are attributable to the debentures. Interest is payable quarterly on March 1, June 1, September 1 and December 1 of each year, commencing March 1, 2021. The debentures may be redeemed by Liberty, in whole or in part, on or after September 1, 2024. Holders of the debentures also have the right to require Liberty to purchase their debentures on September 1, 2024. The redemption and purchase price will generally equal 100% of the adjusted principal amount of the debentures plus accrued and unpaid interest to the redemption date, plus any final period distribution. The debentures are attributed to the Liberty SiriusXM Group. Liberty has elected to account for the debentures using the fair value option. See note 6 for information related to unrealized gains (losses) on debt measured at fair value.

Margin Loans

Sirius XM Holdings Margin Loan

In March 2020, Liberty Siri MarginCo, LLC ("Siri MarginCo"), a wholly-owned subsidiary of Liberty, amended its margin loan agreement secured by shares of Sirius XM Holdings common stock (the "Sirius XM Holdings Margin Loan") that was comprised of a $250 million term loan, a $500 million revolving line of credit and a $600 million delayed draw term loan. The term loan, delayed draw term loan and any drawn portion of the revolver carried an interest rate of LIBOR plus 2.05% with the undrawn portion carrying a fee of 0.75%. Borrowings outstanding under the Sirius XM Holdings Margin Loan bore interest at a rate of 2.30% per annum at December 31, 2020.

On February 24, 2021, Siri MarginCo borrowed $125 million pursuant to an amendment to this margin loan agreement which includes an $875 million term loan and an $875 million revolving line of credit. Also pursuant to the amendment, the maturity was extended to March 2024. The term loan and any drawn portion of the revolver carry an interest rate of LIBOR plus 2.00% with the undrawn portion carrying a fee of 0.50%. Borrowings outstanding under the Sirius XM Holdings Margin Loan bore interest at a rate of 6.73% and 2.22% per annum at December 31, 2022 and 2021, respectively. As of December 31, 2022, availability under the Sirius XM Holdings Margin Loan was $875 million. As of December 31, 2022, 1.0 billion shares of the Company's Sirius XM Holdings common stock with a value of $5,840 million were held in collateral accounts related to the Sirius XM Holdings Margin Loan. The margin loan contains various affirmative and negative covenants that restrict the activities of the borrower. The margin loan does not include any financial covenants.

Live Nation Margin Loan

On December 10, 2018, LMC LYV, a wholly owned subsidiary of Liberty, amended the Live Nation Margin Loan agreement, increasing the borrowing capacity to $600 million, decreasing the interest rate to LIBOR plus 1.80% and increasing the undrawn commitment fee to either 0.75% or 0.85% per annum (based on the undrawn amount). On March 19, 2020, the Company repaid all amounts outstanding on the margin loan. On March 27, 2020, the margin loan agreement was amended, reducing the borrowing capacity to $270 million. On November 9, 2020, the margin loan was amended, reducing the borrowing capacity to $200 million, increasing the interest rate to LIBOR plus 2.0%, decreasing the undrawn commitment fee to 0.5% per annum and extending the maturity date to December 9, 2022. On December 3, 2021, the margin loan was amended, increasing the borrowing capacity to $400 million. On May 9, 2022, the margin loan was amended, replacing the delayed draw term loan with a $400 million revolving line of credit, changing the interest rate to the Adjusted Term Secured Overnight Financing Rate ("Adjusted Term SOFR") plus Term SOFR Adjustment (0.1%) plus 2.0% and extending the maturity to May 9, 2025. Interest on the margin loan is payable on the last business day of each calendar quarter. As of December 31, 2022, availability under the Live Nation Margin Loan was $400 million. As of December 31, 2022, 9.0 million shares of the Company's Live Nation common stock with a value of $626 million were pledged as collateral to the loan. The Live Nation Margin Loan contains various affirmative and negative covenants that restrict the activities of the borrower. The loan agreement does not include any financial covenants. The Live Nation Margin Loan is attributed to the Liberty SiriusXM Group.

Sirius XM Holdings Senior Notes

Sirius XM 3.125% Senior Notes Due 2026 and Sirius XM 3.875% Senior Notes Due 2031

In August 2021, Sirius XM Holdings issued $1.0 billion aggregate principal amount of 3.125% Senior Notes due 2026 (the "3.125% Notes") and $1.5 billion aggregate principal amount of 3.875% Senior Notes due 2031 (the "3.875% Notes"). Interest on the 3.125% Notes and 3.875% Notes is payable semi-annually on March 1 and September 1. The 3.125% Notes mature on September 1, 2026 and the 3.875% Notes mature on September 1, 2031. Substantially all of Sirius XM Holdings' domestic wholly-owned subsidiaries guarantee Sirius XM Holdings' obligations under the notes.

Sirius XM 5.00% Senior Notes due 2027

In July 2017, Sirius XM Holdings issued $1.5 billion aggregate principal amount of 5.00% Senior Notes due 2027 (the "5.00% Notes"). Interest is payable semi-annually in arrears on February 1 and August 1. The 5.00% Notes will mature on August 1, 2027. The 5.00% notes are recorded net of the remaining unamortized discount. Substantially all of Sirius XM Holdings' domestic wholly-owned subsidiaries guarantee Sirius XM Holdings' obligations under the notes.

Sirius XM 4.0% Senior Notes Due 2028

In June 2021, Sirius XM issued $2.0 billion aggregate principal amount of 4.0% Senior Notes due 2028 (the "4.0% Notes"). Interest is payable semi-annually in arrears on January 15 and July 15 of each year at a rate of 4.0% per annum. The 4.0% Notes will mature on July 15, 2028. Substantially all of Sirius XM Holdings' domestic wholly-owned subsidiaries guarantee Sirius XM Holdings' obligations under the notes.

Sirius XM 5.50% Senior Notes due 2029

In June 2019, Sirius XM Holdings issued $1.25 billion aggregate principal amount of 5.50% Senior Notes due 2029 (the "5.50% Notes"). Interest is payable semi-annually in arrears on January 1 and July 1 of each year at an annual rate of 5.50%. The 5.50% Notes will mature on July 1, 2029 and are recorded net of the remaining unamortized discount. Substantially all of Sirius XM Holdings' domestic wholly-owned subsidiaries guarantee Sirius XM Holdings' obligations under the notes.

Sirius XM 4.125% Senior Notes due 2030

In June 2020, Sirius XM Holdings issued $1.5 billion aggregate principal amount of 4.125% Senior Notes due 2030 (the "4.125% Notes"). Interest is payable semi-annually in arrears on January 1 and July 1 of each year at an annual rate of 4.125%. The 4.125% Notes will mature on July 1, 2030 and are recorded net of the remaining unamortized discount. Substantially all of Sirius XM Holdings' domestic wholly-owned subsidiaries guarantee Sirius XM Holdings' obligations under the notes.

Pandora 1.75% Convertible Senior Notes due 2023

Sirius XM Holdings acquired $193 million principal amount of the 1.75% Convertible Senior Notes due 2023 (the "Pandora Notes due 2023") as part of the Pandora acquisition in February 2019. As of December 31, 2022, the conversion rate applicable to the Pandora Notes due 2023 was 162.7373 shares of Sirius XM Holdings' common stock per one thousand principal amount of the Pandora Notes due 2023. Prior to the adoption of ASU 2020-06, as described in note 3, Sirius XM Holdings allocated the principal amount of the Pandora Notes due 2023 between the liability and equity components. Upon adoption of ASU 2020-06 on January 1, 2022, as further described in note 3, the separation model for convertible debt with cash conversion features was removed and, as a result, Sirius XM Holdings recorded an immaterial adjustment to the carrying value of the Pandora Notes due 2023 and a corresponding cumulative effect adjustment to retained earnings. The Pandora Notes due 2023 were not convertible into Sirius XM Holdings' common stock and not redeemable as of December 31, 2022.

Sirius XM Holdings Senior Secured Revolving Credit Facility and Incremental Term Loan

Sirius XM Holdings entered into a Senior Secured Revolving Credit Facility (the "Credit Facility") with a syndicate of financial institutions with a total borrowing capacity of $1,750 million which matures in August 2026. The Credit Facility is guaranteed by certain of Sirius XM Holdings' material domestic subsidiaries and is secured by a lien on substantially all of Sirius XM Holdings' assets and the assets of its material domestic subsidiaries. Interest on borrowings is payable on a monthly basis and accrues at a rate based on LIBOR plus an applicable rate. Borrowings outstanding under the Credit Facility bore interest at a rate of 5.89% per annum as of December 31, 2022. Sirius XM Holdings is required to pay a variable fee on the average daily unused portion of the Credit Facility which was 0.25% per annum as of December 31, 2022 and is payable on a quarterly basis. The Credit Facility contains customary covenants, including a maintenance covenant. Availability under the Credit Facility was $1,670 million as of December 31, 2022.

On April 11, 2022, Sirius XM Holdings entered into an amendment to the Credit Facility to incorporate an incremental term loan borrowing of $500 million which matures on April 11, 2024. Interest on the incremental term loan borrowing is based on Adjusted Term SOFR plus an applicable rate. Borrowings outstanding under the incremental term loan bore interest at a rate of 5.36% per annum as of December 31, 2022.

Braves Holdings Notes and Loans

Braves Holdings' debt, primarily related to the stadium and mixed-use complex, is summarized as follows:

	Carrying value		As of December 31, 2022		
	December 31, 2022	December 31, 2021	Borrowing Capacity	Weighted avg interest rate	Maturity Date
	dollar amounts in millions				
Operating credit facilities	$ —	120	275	NA	various
Ballpark funding					
Senior secured note	172	178	NA	3.77%	September 2041
Floating rate notes	—	55	NA	NA	September 2029
Stadium credit facility	44	46	44	5.73%	July 2026
Mixed-use credit facilities and loans	300	271	428	4.49%	various
Spring training credit facility	30	30	NA	3.65%	December 2030
Total Braves Holdings	$ 546	700			

Formula 1 Loans

On November 23, 2022, Formula 1 refinanced its previous $2.9 billion first lien Term Loan B and $500 million revolving credit facility (collectively, the "Senior Loan Facility") with a new $725 million first lien Term Loan A, a refinanced $1.7 billion Term Loan B and a new $500 million revolving credit facility. The Term Loan A and revolving credit facility mature on January 15, 2028 and the Term Loan B matures on January 15, 2030. As of December 31, 2022, there were no outstanding borrowings under the $500 million revolving credit facility. The margin for the Term Loan B is 3.25% with the potential to step down to 3.00% if a certain leverage test is met. The margin for the new Term Loan A and revolving credit facility is between 1.50% and 2.25% depending on leverage ratios, amongst other things, and is fixed at 1.75% for the first year. The reference rate for the Term Loan A, Term Loan B and dollar borrowings under the revolving credit facility is Term SOFR. The interest rate on the Senior Loan Facility was approximately 7.12% and 3.50% as of December 31, 2022 and 2021, respectively. The Senior Loan Facility remains non-recourse to Liberty Media. The Senior Loan Facility is secured by share pledges and floating charges over Formula 1's primary operating companies with certain cross guarantees. Additionally, as of December 31, 2022, Formula 1 has interest rate swaps on $2.1 billion of the $2.4 billion Senior Loan Facility in order to manage its interest rate risk.

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 and debt yield ratio. 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. As of December 31, 2022, the Company, Sirius XM Holdings, Formula 1 and Braves Holdings were in compliance with all debt covenants.

Fair Value of Debt

The fair values, based on quoted market prices of the same instruments but not considered to be active markets (Level 2), of Sirius XM Holdings' publicly traded debt securities, not reported at fair value, are as follows (amounts in millions):

	December 31, 2022
Sirius XM 3.125% Senior Notes due 2026	$ 884
Sirius XM 5.0% Senior Notes due 2027	$ 1,386
Sirius XM 4.0% Senior Notes due 2028	$ 1,725
Sirius XM 5.50% Senior Notes due 2029	$ 1,141
Sirius XM 4.125% Senior Notes due 2030	$ 1,245
Sirius XM 3.875% Senior Notes due 2031	$ 1,192
Pandora 1.75% Convertible Senior Notes due 2023	$ 197

Due to the variable rate nature of the Credit Facility, margin loans and other debt, the Company believes that the carrying amount approximates fair value at December 31, 2022.

Five Year Maturities

The annual principal maturities of outstanding debt obligations for each of the next five years is as follows (amounts in millions):

2023	$ 1,109
2024	$ 1,460
2025	$ 147
2026	$ 1,194
2027	$ 2,173

(10) Leases

Effective January 1, 2019, the Company adopted Accounting Standards Codification Topic 842 ("ASC 842") and elected the transition method that allows for a cumulative-effect adjustment in the period of adoption. ASC 842 requires a company to recognize lease assets and lease liabilities arising from operating leases in the statement of financial position. Additionally, the criteria for classifying a lease as a finance lease versus an operating lease are substantially the same as the previous guidance.

We elected certain of the available transition practical expedients, including those that permit us to not reassess (1) whether any expired or existing contracts are leases or contain leases, (2) the lease classification for any expired or existing leases, and (3) initial direct costs for any existing leases as of the effective date. We elected the hindsight practical expedient, which permits entities to use hindsight in determining the lease term and assessing impairment. The most significant impact of ASC 842 was the recognition of right-of-use assets and lease liabilities for operating leases. In addition, the Company elected the practical expedient to account for the lease and non-lease components as a single component and will not recognize right-of-use assets or lease liabilities for short-term leases, which are those leases with a term of twelve months or less at the lease commencement date.

The Company and its subsidiaries lease a baseball stadium and facilities, business offices, satellite transponders and equipment. Operating lease right-of-use assets and operating lease liabilities are recognized based on the present value of the future lease payments using our incremental borrowing rate at the commencement date of the lease.

Our leases have remaining lease terms of 1 year to 38 years, some of which may include the option to extend for up to 10 years, and some of which include options to terminate the leases within 1 to 10 years.

Braves Holdings' baseball stadium was historically accounted for as a financing obligation under the build-to-suit lease guidance. The transition guidance for a build-to-suit lease arrangement requires the lessee to derecognize the assets and liabilities that were recognized solely as a result of a transaction's build-to-suit designation under the previous accounting guidance, with any difference recorded as an adjustment to equity as of the adoption date. Braves Holdings then applied the general lessee guidance under ASC 842 to the baseball stadium lease, including classifying it as a finance lease, and recorded a right-of-use asset and lease liability on the balance sheet, which has been initially measured at the present value of the remaining lease payments over the lease term.

The following table presents the components of lease expense:

	Years ended December 31,		
	2022	2021	2020
	amounts in millions		
Finance lease cost			
Depreciation of leased assets	$ 32	35	35
Interest on lease liabilities	5	6	6
Total finance lease cost	37	41	41
Operating lease cost	89	89	93
Sublease income	(3)	(4)	(2)
Total lease cost	$ 123	126	132

The remaining weighted-average lease terms and the weighted average discount rates were as follows:

	2022	2021	2020
Weighted-average remaining lease term (years):			
Finance leases	24.4	27.7	28.3
Operating leases	8.2	8.4	9.2
Weighted-average discount rate:			
Finance leases	4.5%	4.7%	4.6%
Operating leases	5.3%	5.2%	5.2%

The following table presents supplemental balance sheet information related to leases:

	December 31,	
	2022	2021
	amounts in millions	
Operating leases:		
Operating lease right-of-use assets (1)	$ 344	403
Current operating lease liabilities (2)	$ 53	54
Operating lease liabilities (3)	349	405
Total operating lease liabilities	$ 402	459
Finance Leases:		
Property and equipment, at cost	$ 491	477
Accumulated depreciation	(181)	(150)
Property and equipment, net	$ 310	327
Current finance lease liabilities (2)	$ 7	5
Finance lease liabilities (3)	117	111
Total finance lease liabilities	$ 124	116

(1) Included in Other assets in the consolidated balance sheet
(2) Included in Other current liabilities in the consolidated balance sheet
(3) Included in Other liabilities in the consolidated balance sheet

Supplemental cash flow information related to leases was as follows:

	Years ended December 31, 2022	Years ended December 31, 2021
	amounts in millions	
Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash flows for operating leases	$ 86	89
Financing cash flows for finance leases	$ 7	5
Right-of-use assets obtained in exchange for lease obligations:		
Operating leases	$ 17	11

Future minimum payments under noncancelable operating leases and finance leases with initial terms of one year or more at December 31, 2022 consisted of the following:

	Finance leases	Operating leases
	amounts in millions	
2023	$ 13	73
2024	12	66
2025	9	65
2026	9	62
2027	9	56
Thereafter	134	169
Total lease payments	186	491
Less: implied interest	62	89
Present value of lease liabilities	$ 124	402

(11) Liberty Media Acquisition Corporation

In November 2020, the Company, through its wholly owned subsidiary, Liberty Media Acquisition Sponsor, LLC (the "Sponsor"), formed LMAC and ultimately purchased approximately 14.4 million shares of LMAC Series F common stock ("Founder Shares") for $25,000.

On January 26, 2021, LMAC consummated its initial public offering ("IPO") of 57.5 million units (the "Units"), including 7.5 million Units sold pursuant to the full exercise of the underwriters' overallotment option. Each Unit consisted of one share of Series A common stock of LMAC and one-fifth of one redeemable warrant of LMAC. Each whole warrant entitled the holder thereof to purchase one share of Series A common stock for $11.50 per share, subject to adjustment, following the later of 30 days after the completion of LMAC's initial business combination and 12 months from the closing of the IPO ("Public Warrants"). The Units were sold at a price of $10.00 per Unit, generating gross proceeds to LMAC of $575 million, which were placed in a U.S.-based trust account (Level 1) which was included in other assets in the consolidated balance sheet as of December 31, 2021. Substantially concurrent with the IPO, LMAC completed the private placement of 10 million warrants to the Sponsor, generating gross proceeds of $15 million ("Private Placement Warrants"). Each Private Placement Warrant entitled the holder thereof to purchase one share of LMAC's Series A common stock for $11.50 per share, subject to adjustment, following the later of 30 days after the completion of LMAC's initial business combination and 12 months from the closing of the IPO and the Sponsor committed to acquire $250 million of forward purchase units (each consisting of one share of LMAC's Series B common stock and one-fifth of one redeemable warrant to purchase one share of LMAC's Series A common stock), at a price of $10.00 per unit, pursuant to a forward purchase agreement that would close substantially concurrently with the consummation of LMAC's initial business combination.

The Company, through the Sponsor's ownership of the Founder Shares, owned 20% of LMAC's issued and outstanding common stock. The Founder Shares had certain governance rights which allow the Company to control LMAC's affairs, policies and operations through the initial business combination and therefore the Company consolidated LMAC post-IPO. LMAC also entered into services and facilities sharing agreements with the Company for shared office space, services and personnel based on a flat fee.

The Public Warrants, issued as part of the Units in the IPO, had certain provisions which required LMAC to account for these instruments at fair value as a liability. Therefore, the proceeds from the IPO were bifurcated between the warrants and the Series A common stock. At the IPO date, approximately $20 million was recorded as a warrant liability within Other Liabilities, net of IPO costs.

LMAC's Series A common stock, issued as part of the Units in the IPO, had certain provisions which allowed the holder to put back the stock to LMAC upon an initial business combination at their election. This conditional redemption feature required the Company to account for those shares that were subject to potential redemption as redeemable noncontrolling interests which required temporary equity classification (outside of permanent equity).

Since its IPO, LMAC employed a broad set of search criteria for potential target business combinations, however, LMAC's management observed what it believes were high valuations in 2021, a declining IPO market in 2022, and significant public and private market volatility, which prevented LMAC from securing an opportunity that it believed would offer a compelling return on investment for its stockholders. In light of these circumstances, LMAC determined that it was not feasible to complete an initial business combination in advance of the contractual termination date of January 26, 2023. As a result, on November 14, 2022, stockholders of LMAC approved an amendment to LMAC's certificate of incorporation which allowed LMAC to unwind and redeem all of its outstanding public shares prior to December 30, 2022. The redemption was completed during December 2022 and LMAC was subsequently dissolved.

The changes in the components of redeemable noncontrolling interests were as follows:

	Years ended December 31,	
	2022	2021
	amounts in millions	
Balance, beginning of period	$ 575	—
Initial recognition of redeemable noncontrolling interests	—	524
Net earnings (loss) attributable to the noncontrolling interests	17	(3)
Change in redemption value of redeemable noncontrolling interests	(13)	54
Redemption of noncontrolling interests	(579)	—
Balance, end of period	$ —	575

The Company's interest in LMAC was attributed to the Formula One Group. Transactions and ownership interests with the Sponsor eliminated upon consolidation.

(12) Income Taxes

Income tax benefit (expense) consists of:

	Years ended December 31,		
	2022	2021	2020
	amounts in millions		
Current:			
Federal	$ (77)	(26)	13
State and local	(50)	(51)	(62)
Foreign	(24)	(9)	(2)
	(151)	(86)	(51)
Deferred:			
Federal	(299)	(130)	12
State and local	(44)	84	(1)
Foreign	330	87	84
	(13)	41	95
Income tax benefit (expense)	$ (164)	(45)	44

The following table presents a summary of our domestic and foreign earnings (loss) before income taxes:

	Years ended December 31,		
	2022	2021	2020
	amounts in millions		
Domestic	$ 1,852	666	(969)
Foreign	341	123	(466)
Total	$ 2,193	789	(1,435)

Expected income tax benefit (expense) differs from the amounts computed by applying the U.S. federal income tax rate of 21% for the years ended December 31, 2022, 2021 and 2020 as a result of the following:

	Years ended December 31,		
	2022	2021	2020
	amounts in millions		
Computed expected tax benefit (expense)	$ (461)	(166)	301
State and local income taxes, net of federal income taxes	(76)	(58)	(42)
Foreign income taxes, net of foreign tax credit	27	34	20
Income tax reserves	12	140	(19)
Taxable dividends, net of dividends received deductions	(7)	(11)	(12)
Federal tax credits	25	55	24
Change in valuation allowance affecting tax expense	303	(135)	(69)
Change in tax rate	6	146	30
Deductible stock-based compensation	26	36	14
Non-deductible executive compensation	(21)	(17)	(17)
Non-taxable gain / non-deductible (loss)	11	(76)	—
Impairment of nondeductible goodwill	—	—	(194)
Other, net	(9)	7	8
Income tax benefit (expense)	$ (164)	(45)	44

For the year ended December 31, 2022, the significant reconciling items, as noted in the table above, are a decrease in our valuation allowance, partially offset by the effect of state income taxes.

For the year ended December 31, 2021, the significant reconciling items, as noted in the table above, are federal income tax credits, the settlement of state income tax audits at Sirius XM Holdings and a change in the Company's foreign effective tax rate, partially offset by an increase in our valuation allowance, the effect of state income taxes and certain losses that are not deductible for income tax purposes.

For the year ended December 31, 2020, the significant reconciling items, as noted in the table above, are additional tax expense related to an impairment loss on goodwill that is not deductible for tax purposes and an increase in the Company's valuation allowance, partially offset by tax benefits related to changes in the Company's foreign effective tax rate and federal tax credits.

The tax effects of temporary differences that give rise to significant portions of the deferred income tax assets and deferred income tax liabilities are presented below:

	December 31, 2022	December 31, 2021
	amounts in millions	
Deferred tax assets:		
Tax loss and credit carryforwards	$ 1,170	1,475
Other accrued liabilities	256	232
Investments	139	83
Accrued stock compensation	81	84
Deferred revenue	34	41
Discount on debt	—	207
Other future deductible amounts	16	19
Deferred tax assets	1,696	2,141
Valuation allowance	(116)	(424)
Net deferred tax assets	1,580	1,717
Deferred tax liabilities:		
Intangible assets	2,696	2,767
Fixed assets	371	478
Discount on debt	29	—
Deferred tax liabilities	3,096	3,245
Net deferred tax liabilities	$ 1,516	1,528

During the year ended December 31, 2022, there was a $303 million decrease in the Company's valuation allowance that affected tax expense and a $5 million decrease that affected equity.

At December 31, 2022, the Company had a deferred tax asset of $1,170 million for federal, state and foreign net operating losses ("NOLs"), interest expense carryforwards and tax credit carryforwards. Of this amount, the Company has $4 million of federal NOLs, $205 million of state NOLs, $76 million of federal interest expense carryforwards, $72 million of federal tax credit carryforwards, $101 million of state tax credit carryforwards, $322 million of foreign NOLs and $301 million of foreign interest expense carryforwards that may be carried forward indefinitely. The remaining $89 million of carryforwards expire at certain future dates. These carryforwards are expected to be utilized in future periods and are not subject to a valuation allowance.

A reconciliation of unrecognized tax benefits is as follows:

	December 31,		
	2022	2021	2020
	amounts in millions		
Balance at beginning of year	$ 179	432	405
Decrease for tax positions of prior years	(17)	(2)	(7)
Increase (decrease) in tax positions for current year	31	(10)	20
Increase in tax positions from prior years	5	9	14
Settlements with tax authorities	—	(250)	—
Balance at end of year	$ 198	179	432

As of December 31, 2022, the Company had unrecognized tax benefits and uncertain tax positions of $198 million. If such tax benefits were to be recognized for financial statement purposes, approximately $198 million would be reflected in the Company's tax expense and affect its effective tax rate. We do not currently anticipate that our existing reserves related to uncertain tax positions as of December 31, 2022 will significantly increase or decrease during the twelve-month period ending December 31, 2023; however, various events could cause our current expectations to change in the future. The Company's estimate of its unrecognized tax benefits related to uncertain tax positions requires a high degree of judgment.

As of December 31, 2022, the Company's tax years prior to 2019 are closed for federal income tax purposes, and the IRS has completed its examination of the Company's 2019 and 2020 tax years. The Company's 2021 tax year is not under IRS examination. The Company's 2022 tax year is currently under examination by the IRS. Various states are currently examining the Company's prior years' state income tax returns. We do not expect the ultimate disposition of these audits to have a material adverse effect on our financial position or results of operations.

As of December 31, 2022, the Company had approximately $2 million in accrued interest and penalties recorded related to uncertain tax positions.

On February 1, 2021, the Company entered into a tax sharing agreement with Sirius XM Holdings governing the allocation of consolidated U.S. income tax liabilities and setting forth agreements with respect to other tax matters. The tax sharing agreement was negotiated by the Company with a special committee of Sirius XM Holdings' board of directors, all of whom are independent of the Company, and approved by the executive committee of the Board of Directors. The tax sharing agreement contains provisions that the Company believes are customary for tax sharing agreements between members of a consolidated group.

Under the Internal Revenue Code, two eligible corporations may form a consolidated tax group, and file a consolidated federal income tax return, if one corporation owns stock representing at least 80% of the voting power and value of the outstanding capital stock of the other corporation. Following the closing of the share exchange on November 3, 2021, as described in note 1, Liberty owned greater than 80% of the outstanding equity interest of Sirius XM Holdings, and, as a result, Liberty and Sirius XM Holdings became members of the same consolidated federal income tax group.

On November 1, 2021, Sirius XM Holdings entered into (i) an agreement with Liberty whereby Liberty agreed not to effect any merger with Sirius XM Holdings pursuant to Section 253 of the General Corporation Law of the State of Delaware (or any successor to such statute) without obtaining the prior approval of a special committee of the Sirius XM Holdings board of directors, all of whom are independent of Liberty (the "Special Committee") (or any successor special committee of Sirius XM Holdings' independent and disinterested directors) and (ii) an agreement regarding certain tax matters relating to the exchange. Each of these agreements was negotiated by the Special Committee with Liberty.

(13) Stockholders' Equity

Preferred Stock

Liberty's preferred stock is issuable, from time to time, with such designations, preferences and relative participating, optional or other rights, qualifications, limitations or restrictions thereof, as shall be stated and expressed in a resolution or resolutions providing for the issue of such preferred stock adopted by the Board of Directors. As of December 31, 2022, no shares of preferred stock were issued.

Common Stock

Series A Liberty SiriusXM, Liberty Braves and Liberty Formula One common stock have one vote per share, Series B Liberty SiriusXM, Liberty Braves and Liberty Formula One common stock have ten votes per share and Series C Liberty SiriusXM, Liberty Braves and Liberty Formula One common stock have no votes per share except as otherwise required by Delaware law. Each share of Series B common stock is exchangeable at the option of the holder for one share of Series A common stock of the same group. All series of our common stock participate on an equal basis with respect to dividends and distributions.

Purchases of Common Stock

During the year ended December 31, 2020, the Company repurchased 4.0 million shares of Series A Liberty SiriusXM common stock for aggregate cash consideration of $174 million and 3.8 million shares of Series C Liberty SiriusXM common stock for aggregate cash consideration of $144 million under the authorized repurchase program. All of the foregoing shares obtained have been retired and returned to the status of authorized and available for issuance. 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 year ended December 31, 2020.

During the year ended December 31, 2021, the Company repurchased 3.1 million shares of Series A Liberty SiriusXM common stock for aggregate cash consideration of $141 million, 7.7 million shares of Series C Liberty SiriusXM common stock for aggregate cash consideration of $359 million and 1.2 million shares of Series A Liberty Formula One common stock for aggregate cash consideration of $55 million under the authorized repurchase program. All of the foregoing shares obtained have been retired and returned to the status of authorized and available for issuance. There were no repurchases of Series A Liberty Braves common stock and no repurchases of Series C Liberty Braves common stock or Liberty Formula One common stock during the year ended December 31, 2021.

During the year ended December 31, 2022, the Company repurchased 3.5 million shares of Series A Liberty SiriusXM common stock for aggregate cash consideration of $161 million, 4.5 million shares of Series C Liberty SiriusXM common stock for aggregate cash consideration of $197 million and 0.7 million shares of Series A Liberty Formula One common stock for aggregate cash consideration of $37 million under the authorized repurchase program. All of the foregoing shares obtained have been retired and returned to the status of authorized and available for issuance. There were no repurchases of Series A Liberty Braves common stock and no repurchases of Series C Liberty Braves common stock or Liberty Formula One common stock during the year ended December 31, 2022.

Dividends Declared by Subsidiary

During the year ended December 31, 2020, Sirius XM Holdings declared a cash dividend each quarter, and paid in cash an aggregate amount of $237 million, of which Liberty received $173 million.

During the year ended December 31, 2021, Sirius XM Holdings declared a cash dividend each quarter, and paid in cash an aggregate amount of $268 million, of which Liberty received $210 million.

During the year ended December 31, 2022, Sirius XM Holdings declared quarterly dividends and a special dividend and paid in cash an aggregate amount of $1,339 million, of which Liberty received $1,090 million.

On January 25, 2023, Sirius XM Holdings' board of directors declared a quarterly dividend on its common stock in the amount of $0.0242 per share of common stock, payable on February 24, 2023 to stockholders of record at the close of business on February 9, 2023.

(14) Related Party Transactions with Officers and Directors

Chief Executive Officer Compensation Arrangement

In December 2019, the Compensation Committee (the "Committee") of Liberty approved a compensation arrangement (the "CEO Arrangement") for its President and Chief Executive Officer (the "CEO"). Also in December 2019, each of the Service Companies executed an amendment to each Service Company's services agreement with Liberty, pursuant to which components of the CEO's compensation described below are either paid directly to the CEO by each Service Company or reimbursed to Liberty, in each case based on allocations among Liberty and each of the Service Companies set forth in the service agreement amendments. This allocation percentage will be determined based on a combination of (1) relative market capitalizations, weighted 50%, and (2) a blended average of historical time allocation on a Liberty-wide and CEO basis, weighted 50%, in each case, absent agreement to the contrary by Liberty and the Service Companies in consultation with the CEO. The allocation percentage will then be adjusted annually and following certain events. For the years ended December 31, 2022, 2021 and 2020, the allocation percentage for Liberty was 49%, 41% and 44%, respectively.

The CEO Arrangement provides for a five year employment term which began on January 1, 2020 and ends December 31, 2024, with an annual base salary of $3 million (with no contracted increase), a one-time cash commitment bonus of $5 million (paid in December 2019) and an annual target cash performance bonus of $17 million (with payment subject to the achievement of one or more performance metrics as determined by the applicable company's Compensation Committee), upfront equity awards and annual equity awards (as described below).

The CEO was entitled to receive term equity awards with an aggregate grant date fair value of $90 million (the "Upfront Awards") which were granted in two equal tranches. The first tranche consisted of time-vested stock options from each of Liberty, Qurate Retail, Liberty Broadband and GCI Liberty and time-vested restricted stock units from Liberty TripAdvisor (collectively, the "2019 term awards") that vest, in each case, on December 31, 2023 (except Liberty TripAdvisor's award of time-vested restricted stock units, which vests on December 15, 2023), subject to the CEO's continued employment, except under certain circumstances. Liberty's portion of the 2019 term awards, granted in December 2019, had an aggregate grant date fair value of $19,800,000 and consisted of stock options to purchase 927,334 Series C Liberty SiriusXM common stock ("LSXMK") shares, 313,342 Series C Liberty Braves ("BATRK") shares and 588,954 Series C Formula One common stock ("FWONK") shares, with exercise prices of $47.11, $29.10 and $43.85, respectively. The second tranche of the Upfront Awards consisted of time-vested stock options from each of Liberty, Qurate Retail, Liberty Broadband and GCI Liberty and time-vested restricted stock units from Liberty TripAdvisor (collectively, the "2020 term awards") that vest, in each case, on December 31, 2024 (except Liberty TripAdvisor's award of time-vested restricted stock units, which vests on December 7, 2024), subject to the CEO's continued employment, except under certain circumstances. Liberty's portion of the 2020 term awards, granted in December 2020, had an aggregate grant date fair value of $19,107,000 and consisted of stock options to purchase 665,140 LSXMK shares, 352,224 BATRK shares and 544,508 FWONK shares, with exercise prices of $42.13, $26.36 and $43.01, respectively.

Beginning in 2020, the CEO received annual equity award grants with an annual aggregate grant date fair value of $17.5 million, consisting of time-vested options and/or performance-based restricted stock units. The CEO elected the portions of his annual equity awards that he desired to be issued in the form of options, performance-based restricted stock units or a combination of both. The annual equity awards were allocated across Liberty and each of the Service Companies. Vesting of any of these annual performance-based restricted stock units will be subject to the achievement of one or more performance metrics to be approved by the Compensation Committee of the applicable company with respect to its respective allocable portion of the annual performance-based restricted stock units. At Liberty, the CEO's annual equity awards were issued with respect to LSXMK, BATRK and FWONK.

The CEO will be entitled to payments and benefits if his employment is terminated, subject to the execution of releases. Such payments and benefits generally will take the form of cash payments, issuance of fully vested shares and the acceleration of unvested equity awards, depending on the type of termination. In the event that the CEO's services to a Service Company are discontinued and he remains employed by Liberty following such discontinuation (unless such discontinuation is for cause (as defined in his employment agreement)), the Service Company will be required to make a termination payment to Liberty, as well as provide the CEO with certain payments and benefits upon termination under certain circumstances.

Exchange Agreement with Chairman

On July 28, 2021, the Company entered into an exchange agreement, among the Company, John C. Malone (the Chairman of the Board of the Company), and a revocable trust of which Mr. Malone is the sole trustee and beneficiary (the "JM Trust") (the "Exchange Agreement"), whereby, among other things, Mr. Malone agreed to an arrangement under which his aggregate voting power in the Company would not exceed 49% (the "Target Voting Power") plus 0.5% (under certain circumstances).

The Exchange Agreement provides for exchanges by the Company and Mr. Malone or the JM Trust of shares of Series B Liberty SiriusXM common stock, Series B Liberty Braves common stock or Series B Liberty Formula One common stock for shares of Series C Liberty SiriusXM common stock, Series C Liberty Braves common stock or Series C Liberty Formula One common stock, respectively, in connection with certain events, including (i) any event that would result in a reduction in the outstanding votes of any of the Company's tracking stock groups (each, a "Group") or an increase of Mr. Malone's beneficially-owned voting power in any Group (other than a Voting Power Exchange (as defined below)) (an "Accretive Event"), in each case, such that Mr. Malone's voting power with respect to such Group would exceed the Target Voting Power plus 0.5%, (ii) from and after the occurrence of any Accretive Event, any event that would result in an increase in the outstanding votes of any Group or a decrease of Mr. Malone's beneficially-owned voting power in any Group (a "Dilutive Event"), in each case, such that Mr. Malone's voting power with respect to such Group falls below the Target Voting Power less 0.5%, or (iii) on a quarterly basis or in connection with any annual or special meeting of stockholders, upon request by Mr. Malone or the JM Trust, if Mr. Malone's aggregate voting power in the Company is less than the Target Voting Power and would continue to be less than the Target Voting Power upon completion of such exchange (a "Voting Power Exchange"). Additionally, the Exchange Agreement contains certain provisions with respect to fundamental events at the Company, meaning any combination, consolidation, merger, exchange offer, split-off, spin-off, rights offering or dividend, in each case, as a result of which holders of Series B common stock of one or more Groups are entitled to receive securities of the Company, securities of another person, property or cash, or a combination thereof.

In connection with an Accretive Event with respect to a Group, Mr. Malone or the JM Trust will be required to exchange with the Company shares of Series B common stock of such Group ("Exchanged Group Series B Shares") for an equal number of shares of Series C common stock of the same Group so as to maintain Mr. Malone's voting power with respect to such Group as close as possible to, without exceeding, the Target Voting Power, on the terms and subject to the conditions of the Exchange Agreement. In connection with a Dilutive Event with respect to a Group, Mr. Malone and the JM Trust may exchange with the Company shares of Series C common stock of a Group for an equal number of shares of

Series B common stock of the same Group equal to the lesser of (i) the number of shares of Series B common stock of the same Group which would maintain Mr. Malone's voting power with respect to such Group as close as possible to, without exceeding, the Target Voting Power and (ii) the number of Exchanged Group Series B Shares at such time, on the terms and subject to the conditions of the Exchange Agreement. In a Voting Power Exchange, the Company will be required to exchange with Mr. Malone and the JM Trust shares of Series B common stock of any Group on a one-for-one basis for shares of Series C common stock of the same Group, with the maximum number of shares of Series B common stock to be delivered to Mr. Malone or the JM Trust equal to the number of Exchanged Group Series B Shares at such time that may be delivered without resulting in Mr. Malone's aggregate voting power in the Company exceeding the Target Voting Power, on the terms and subject to the conditions of the Exchange Agreement.

As of December 31, 2022, there have been no exchanges of the Company's shares pursuant to the Exchange Agreement.

Chairman's Employment Agreement

On December 12, 2008, the Committee determined to modify its employment arrangements with Mr. Malone, to permit Mr. Malone to begin receiving payments in 2009 while he remains employed by the Company (instead of following his termination) in satisfaction of Liberty's obligations to him under two deferred compensation plans and a salary continuation plan. Under one of the deferred compensation plans (the "8% Plan"), compensation has been deferred by Mr. Malone since January 1, 1993 and accrues interest at the rate of 8% per annum compounded annually from the applicable date of deferral. Under the second plan (the "13% Plan"), compensation was deferred by Mr. Malone from 1982 until December 31, 1992 and accrues interest at the rate of 13% per annum compounded annually from the applicable date of deferral. The amounts owed to Mr. Malone under the 8% Plan and 13% Plan aggregated approximately $2.4 million and $20 million, respectively, at December 31, 2008. The amount owed to Mr. Malone under his salary continuation plan aggregated approximately $39 million at December 31, 2008. Mr. Malone will receive 240 equal monthly installments as follows, which began on February 1, 2009: (1) approximately $20,000 under the 8% Plan; (2) approximately $237,000 under the 13% Plan; and (3) approximately $164,000 under the salary continuation plan. Interest ceased to accrue under his salary continuation plan once the payment began.

(15) Stock-Based Compensation

Liberty—Incentive Plans

Liberty grants, to certain of its directors, employees and employees of its subsidiaries, restricted stock ("RSAs"), restricted stock units ("RSUs") and stock options to purchase shares of its common stock (collectively, "Awards"). The Company measures the cost of employee services received in exchange for an equity classified Award (such as stock options and restricted stock) based on the grant-date fair value ("GDFV") of the Award, and recognizes that cost over the period during which the employee is required to provide service (usually the vesting period of the Award). The Company measures the cost of employee services received in exchange for a liability classified Award based on the current fair value of the Award, and remeasures the fair value of the Award at each reporting date.

Pursuant to the Liberty Media Corporation 2022 Omnibus Incentive Plan (the "2022 Plan"), the Company may grant Awards in respect of a maximum of 20.0 million shares of Series A, Series B and Series C Liberty Media Corporation common stock plus the shares remaining available for Awards under the prior Liberty Media Corporation 2017 Omnibus Incentive Plan (the "2017 Plan"), as of close of business on May 24, 2022, the effective date of the 2022 Plan. Any forfeited shares from the 2017 Plan shall also be available again under the 2022 Plan. Awards generally vest over 1-5 years and have a term of 7-10 years. Liberty issues new shares upon exercise of equity awards.

Liberty—Grants of Awards

Awards granted in 2022, 2021 and 2020 are summarized as follows:

	Years ended December 31,					
	2022		2021		2020	
	Options granted (000's)	Weighted average GDFV	Options granted (000's)	Weighted average GDFV	Options granted (000's)	Weighted average GDFV
Series C Liberty SiriusXM common stock, Liberty employees and directors (1)	42	$ 13.31	66	$ 14.54	372	$ 12.12
Series C Liberty SiriusXM common stock, Liberty CEO (2)	212	$ 14.45	257	$ 13.73	1,053	$ 11.03
Series C Liberty Formula One common stock, Liberty employees and directors (1)	34	$ 23.94	55	$ 18.79	305	$ 14.29
Series C Liberty Formula One common stock, Liberty CEO (2)	181	$ 21.31	—	$ —	791	$ 12.42
Series C Liberty Formula One common stock, Formula 1 employees (3)	86	$ 21.31	718	$ 15.96	1,435	$ 7.55
Series C Liberty Braves common stock, Liberty employees and directors (1)	10	$ 12.40	23	$ 9.93	146	$ 7.79
Series C Liberty Braves common stock, Liberty CEO (2)	95	$ 9.16	—	$ —	489	$ 7.26
Series C Liberty Braves common stock, Braves employees (4)	—	$ —	—	$ —	1,585	$ 8.52

(1) Mainly vests between two and four years for employees and in one year for directors.

(2) Grants made in March 2022 cliff vested in December 2022. Grant made in March 2021 cliff vested in December 2021. Grants made in March 2020 cliff vested in December 2020, and grants made in December 2020 in connection with the CEO's employment agreement cliff vest in December 2024. See discussion in note 14 regarding the compensation agreement with the Company's CEO.

(3) Grants made in 2022 and 2021 vested in equal quarterly installments over one year. Grants made in 2020 vested monthly over one year.

(4) Grants made in December 2020 vested 50% in December 2022 and vest 50% in December 2023.

In addition to the stock option grants to the Liberty CEO, and in connection with his employment agreement, the Company granted time-based and performance-based RSUs. During the year ended December 31, 2020, the Company granted 9 thousand, 7 thousand and 3 thousand time-based RSUs of Series C common stock of Liberty SiriusXM, Liberty Formula One and Liberty Braves, respectively, to our CEO. The RSUs had a GDFV of $33.11, $24.68 and $18.17 per share, respectively, and cliff vested on December 10, 2020. These RSU grants were issued in lieu of our CEO receiving 50% of his remaining base salary for the last three quarters of calendar year 2020, and he waived his right to receive the other 50%, in each case, in light of the ongoing financial impact of COVID-19. During the year ended December 31, 2021, the Company granted 65 thousand and 31 thousand performance-based RSUs of Series C common stock of Liberty Formula One and Liberty Braves, respectively, to our CEO. Such RSUs had a GDFV of $45.88 per share and $31.24 per share, respectively, and cliff vested one year from the month of grant, subject to the satisfaction of certain performance objectives and based on an amount determined by the compensation committee. Performance objectives, which are subjective, are considered in determining the timing and amount of the compensation expense recognized. As the satisfaction of the performance objectives becomes probable, the Company records compensation expense. The value of the grant is re-measured at each reporting period.

The Company did not grant any options to purchase shares of Series A or Series B Liberty SiriusXM, Liberty Formula One or Liberty Braves common stock during the year ended December 31, 2022.

The Company has calculated the GDFV for all of its equity classified awards using the Black-Scholes Model. The Company estimates the expected term of the Awards based on historical exercise and forfeiture data. For grants made in 2022, 2021 and 2020, the range of expected terms was 5.3 to 5.6 years. The volatility used in the calculation for Awards is based on the historical volatility of Liberty's stocks and the implied volatility of publicly traded Liberty options. The Company uses a zero dividend rate and the risk-free rate for Treasury Bonds with a term similar to that of the subject options.

The following table presents the volatilities used by the Company in the Black-Scholes Model for the 2022, 2021 and 2020 grants.

	Volatility
2022 grants	
Liberty options	25.5 % - 37.4 %
2021 grants	
Liberty options	30.9 % - 37.4 %
2020 grants	
Liberty options	21.8 % - 37.2 %

Liberty—Outstanding Awards

The following tables present the number and weighted average exercise price ("WAEP") of options to purchase Liberty common stock granted to certain officers, employees and directors of the Company, as well as the weighted average remaining life and aggregate intrinsic value of the options.

Liberty SiriusXM

	Series C			
	Liberty Options (000's)	WAEP	Weighted average remaining life	Aggregate intrinsic value (in millions)
Outstanding at January 1, 2022	7,369	$ 38.79		
Granted	254	$ 44.29		
Exercised	(760)	$ 31.22		
Forfeited/Cancelled	(1)	$ 31.87		
Outstanding at December 31, 2022	6,862	$ 39.83	2.8 years	$ 14
Exercisable at December 31, 2022	4,883	$ 37.89	2.2 years	$ 14

Liberty Formula One

	Series C			
	Liberty Options (000's)	WAEP	Weighted average remaining life	Aggregate intrinsic value (in millions)
Outstanding at January 1, 2022	9,114	$ 34.38		
Granted	301	$ 57.92		
Exercised	(2,329)	$ 31.96		
Forfeited/Cancelled	—	$ —		
Outstanding at December 31, 2022	7,086	$ 36.18	3.8 years	$ 167
Exercisable at December 31, 2022	5,625	$ 34.19	3.5 years	$ 144

Liberty Braves

	Series C			
	Liberty Options (000's)	WAEP	Weighted average remaining life	Aggregate intrinsic value (in millions)
Outstanding at January 1, 2022	3,125	$ 25.86		
Granted	105	$ 26.20		
Exercised	(122)	$ 18.12		
Forfeited/Cancelled	—	$ —		
Outstanding at December 31, 2022	3,108	$ 26.17	4.4 years	$ 19
Exercisable at December 31, 2022	1,493	$ 24.92	3.9 years	$ 11

As of December 31, 2022, there were no outstanding Series A or Series B options to purchase shares of Series A or Series B Liberty SiriusXM common stock, Liberty Formula One common stock or Liberty Braves common stock, respectively.

As of December 31, 2022, the total unrecognized compensation cost related to unvested Liberty Awards was approximately $31 million. Such amount will be recognized in the Company’s consolidated statements of operations over a weighted average period of approximately 1.4 years.

As of December 31, 2022, 6.9 million, 7.1 million and 3.1 million shares of Series C Liberty SiriusXM, Liberty Formula One and Liberty Braves common stock, respectively, were reserved for issuance under exercise privileges of outstanding stock options.

Liberty—Exercises

The aggregate intrinsic value of all options exercised during the years ended December 31, 2022, 2021 and 2020 was $84 million, $144 million and $8 million, respectively.

Liberty—Restricted Stock and Restricted Stock Units

The Company had approximately 73 thousand, 74 thousand and 178 thousand unvested RSAs and RSUs of Liberty SiriusXM, Liberty Formula One and Liberty Braves common stock, respectively, held by certain directors, officers and employees of the Company as of December 31, 2022. These Series A and Series C unvested RSAs and RSUs of Liberty SiriusXM common stock, Liberty Formula One common stock and Liberty Braves common stock had a weighted average GDFV of $41.28, $55.34 and $31.55 per share, respectively.

The aggregate fair value of all RSAs and RSUs of Liberty common stock that vested during the years ended December 31, 2022, 2021 and 2020 was $16 million, $13 million and $45 million, respectively.

Sirius XM Holdings—Stock-based Compensation

During the years ended December 31, 2022, 2021 and 2020, Sirius XM Holdings granted various types of stock awards to its employees and members of its board of directors. Stock-based awards are generally subject to a graded vesting requirement, which is generally three to four years from the grant date. Stock options generally expire ten years from the date of grant. Restricted stock units include performance-based restricted stock units ("PRSUs"), the vesting of which are subject to the achievement of performance goals and the employee's continued employment and generally cliff vest on the third anniversary of the grant date. Sirius XM Holdings calculates the grant-date fair value for all of its equity classified awards and any subsequent remeasurement of its liability classified awards using the Black-Scholes Model. The weighted average volatility applied to the fair value determination of Sirius XM Holdings' option grants during 2022, 2021 and 2020 was 31%, 33% and 28%, respectively. During the year ended December 31, 2022, Sirius XM Holdings granted approximately 11 million stock options with a weighted-average exercise price of $6.46 per share and a grant date fair value of $1.48 per share. As of December 31, 2022, Sirius XM Holdings has approximately 134 million options outstanding of which approximately 78 million are exercisable, each with a weighted-average exercise price per share of $5.55 and $5.18, respectively. The aggregate intrinsic value of these outstanding and exercisable options was $69 million and $69 million, respectively. During the year ended December 31, 2022, Sirius XM Holdings granted approximately 46 million RSUs and PRSUs with a grant date fair value of $6.55 per share. The stock-based compensation related to Sirius XM Holdings stock options and restricted stock awards was $197 million, $202 million and $223 million for the years ended December 31, 2022, 2021 and 2020, respectively. As of December 31, 2022, the total unrecognized compensation cost related to unvested Sirius XM Holdings stock options was $472 million. The Sirius XM Holdings unrecognized compensation cost will be recognized in the Company's consolidated statements of operations over a weighted average period of approximately 2.5 years.

(16) Employee Benefit Plans

Liberty is the sponsor of the Liberty Media 401(k) Savings Plan (the "Liberty 401(k) Plan"), which provides its employees and the employees of certain of its subsidiaries an opportunity for ownership in the Company and creates a retirement fund. The Liberty 401(k) Plan provides for employees to make contributions to a trust for investment in Liberty common stock, as well as several mutual funds. The Company and its subsidiaries make matching contributions to the Liberty 401(k) Plan based on a percentage of the amount contributed by employees. In addition, certain of the Company's subsidiaries have similar employee benefit plans. Employer cash contributions to all plans aggregated $32 million, $35 million and $30 million for each of the years ended December 31, 2022, 2021 and 2020, respectively.

(17) Other Comprehensive Earnings (Loss)

Accumulated other comprehensive earnings (loss) included in Liberty's consolidated balance sheets and consolidated statements of equity reflect the aggregate of foreign currency translation adjustments, unrealized holding gains and losses on debt and equity securities and Liberty's share of accumulated other comprehensive earnings of affiliates.

The change in the components of accumulated other comprehensive earnings (loss), net of taxes ("AOCI"), is summarized as follows:

	Unrealized holding gains (losses) on securities	Foreign currency translation adjustment	Other	AOCI
	amounts in millions			
Balance at January 1, 2020	$ (12)	(17)	(4)	(33)
Other comprehensive earnings (loss) attributable to Liberty stockholders	(7)	10	108	111
Balance at December 31, 2020	(19)	(7)	104	78
Other comprehensive earnings (loss) attributable to Liberty stockholders	(1)	(4)	(78)	(83)
Balance at December 31, 2021	(20)	(11)	26	(5)
Other comprehensive earnings (loss) attributable to Liberty stockholders	18	(65)	13	(34)
Balance at December 31, 2022	$ (2)	(76)	39	(39)

The components of other comprehensive earnings (loss) are reflected in Liberty's consolidated statements of comprehensive earnings (loss) net of taxes. The following table summarizes the tax effects related to each component of other comprehensive earnings (loss).

	Before-tax amount	Tax (expense) benefit	Net-of-tax amount
	amounts in millions		
Year ended December 31, 2022:			
Unrealized holding gains (losses) arising during period	$ 23	(5)	18
Credit risk on fair value debt instruments gains (losses)	28	(6)	22
Foreign currency translation adjustments	(69)	15	(54)
Recognition of previously unrealized (gains) losses on debt	(32)	7	(25)
Other comprehensive earnings	$ (50)	11	(39)
Year ended December 31, 2021:			
Unrealized holding gains (losses) arising during period	$ (1)	—	(1)
Credit risk on fair value debt instruments gains (losses)	(106)	23	(83)
Foreign currency translation adjustments	4	(1)	3
Recognition of previously unrealized (gains) losses on debt	(3)	1	(2)
Other comprehensive earnings	$ (106)	23	(83)
Year ended December 31, 2020:			
Unrealized holding gains (losses) arising during period	$ (9)	2	(7)
Credit risk on fair value debt instruments gains (losses)	149	(32)	117
Foreign currency translation adjustments	4	(1)	3
Other comprehensive earnings	$ 144	(31)	113

(18) Commitments and Contingencies

Guarantees

In connection with agreements for the sale of assets by the Company or its subsidiaries, the Company may retain liabilities that relate to events occurring prior to its sale, such as tax, environmental, litigation and employment matters. The Company generally indemnifies the purchaser in the event that a third party asserts a claim against the purchaser that relates to a liability retained by the Company. These types of indemnification obligations may extend for a number of years. The Company is unable to estimate the maximum potential liability for these types of indemnification obligations as the sale agreements may not specify a maximum amount and the amounts are dependent upon the outcome of future contingent events, the nature and likelihood of which cannot be determined at this time. Historically, the Company has not made any significant indemnification payments under such agreements and no amount has been accrued in the accompanying consolidated financial statements with respect to these indemnification guarantees.

Employment Contracts

Long-term employment contacts provide for, among other items, annual compensation for certain Braves players (current and former) and other employees. Amounts due under such contracts as of December 31, 2022 aggregated \$868 million, which is payable as follows: \$184 million in 2023, \$132 million in 2024, \$115 million in 2025, \$114 million in 2026, \$90 million in 2027 and \$233 million thereafter. Additionally, these contracts may include incentive compensation (although certain incentive compensation awards cannot be earned by more than one player per season).

Programming, music royalties and other contractual arrangements

Sirius XM Holdings has entered into various programming agreements under which Sirius XM Holdings' obligations include fixed payments, advertising commitments and revenue sharing arrangements. In addition, Sirius XM Holdings has entered into certain music royalty arrangements that include fixed payments. Amounts due under programming and music royalty agreements are payable as follows: \$738 million in 2023, \$525 million in 2024, \$274 million in 2025, \$163 million in 2026 and \$62 million in 2027. Future revenue sharing costs are dependent upon many factors and are difficult to estimate; therefore, they are not included in the amounts above. In addition, Sirius XM Holdings has entered into agreements related to certain satellite and transmission costs, sales and marketing costs and in-orbit performance payments to the manufacturer of its satellites. Amounts due under these agreements are payable as follows: \$354 million in 2023, \$312 million in 2024, \$194 million in 2025, \$80 million in 2026 and \$10 million in 2027.

SXM-7 Satellite

During the year ended December 31, 2021, Sirius XM Holdings recorded an impairment charge of \$220 million to impairment, restructuring and acquisition costs, net of recoveries in the consolidated statement of operations related to the total loss of the SXM-7 satellite. Sirius XM Holdings procured insurance for SXM-7 to cover the risks associated with the satellite's launch and first year of in-orbit operation. The aggregate coverage under the insurance policies with respect to SXM-7 was \$225 million. During the year ended December 31, 2021 Sirius XM Holdings collected insurance recoveries of \$225 million. Of this amount, \$220 million was recorded as a reduction to impairment, restructuring and acquisition costs in the consolidated statements of operations. The remaining \$5 million was recorded in other, net in the consolidated statements of operations. SXM-7 remains in-orbit at its assigned orbital location, but is not being used to provide satellite radio service.

The SXM-8 satellite was successfully launched into a geostationary orbit on June 6, 2021 and was placed into service on September 8, 2021 following the completion of in-orbit testing. The SXM-8 satellite replaced the XM-3 satellite.

During the year ended December 31, 2022, the XM-5 satellite replaced the XM-4 satellite. As of December 31, 2022, the XM-3 and XM-4 satellites remain available as in-orbit spares.

Impact of COVID-19

At the outset of the coronavirus outbreak ("COVID-19"), the business operations of Formula 1, Braves Holdings and Live Nation initially were largely, if not completely, suspended. In 2020, the regular baseball season was comprised of 60 games and Formula 1 had 17 Events. The 2021 regular baseball season was comprised of 161 games. Formula 1 originally scheduled 23 Events in 2021, and after a number of Events were cancelled and/or replaced, a record 22 Events took place. Braves Holdings and Formula 1 had limitations on the number of fans in attendance at certain games and Events in 2021, thereby reducing revenue associated with fan attendance. Starting in the third quarter of 2021, Live Nation saw a meaningful restart of its operations, with growth in ticket sales, new sponsor partners and the resumption of shows, primarily in the U.S. and U.K. In 2022, the Braves played a full 162 game schedule and Formula 1 held 22 Events. Although Formula 1, Braves Holdings and Live Nation saw a more complete return to normal business operations, schedules and events in 2022, it is unclear whether and to what extent COVID-19 concerns, or a future pandemic or epidemic, 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. If these businesses face cancelled events, closed venues and reduced attendance in the future, the impact may substantially decrease our revenue. Due to the revenue reductions caused by COVID-19 in 2020 and 2021, these businesses have looked to reduce expenses, but should such impacts resume, the businesses may not be able to reduce expenses to the same degree as any decline in revenue, which may adversely affect our results of operations and cash flow.

Litigation

The Company has contingent liabilities related to legal and tax proceedings and other matters arising in the ordinary course of business. We record a liability when we believe that it is both probable that a liability will be incurred and the amount of loss can be reasonably estimated. We evaluate developments in legal matters that could affect the amount of the liability accrual and make adjustments as appropriate. Significant judgment is required to determine both probability and the estimated amount of a loss or potential loss. We may be unable to reasonably estimate the reasonably possible loss or range of loss for a particular legal contingency for various reasons, including, among others, because: (i) the damages sought are indeterminate; (ii) the proceedings are in the relative early stages; (iii) there is uncertainty as to the outcome of pending proceedings (including motions and appeals); (iv) there is uncertainty as to the likelihood of settlement and the outcome of any negotiations with respect thereto; (v) there remain significant factual issues to be determined or resolved; (vi) the relevant law is unsettled; or (vii) the proceedings involve novel or untested legal theories. In such instances, there may be considerable uncertainty regarding the ultimate resolution of such matters, including a possible eventual loss, if any. In the opinion of management, it is expected that amounts, if any, which may be required to satisfy such contingencies will not be material in relation to the accompanying consolidated financial statements.

Pre-1972 Sound Recording Litigation. On October 2, 2014, Flo & Eddie Inc. filed a class action suit against Pandora in the federal district court for the Central District of California. The complaint alleges a violation of California Civil Code Section 980, unfair competition, misappropriation and conversion in connection with the public performance of sound recordings recorded prior to February 15, 1972 ("pre-1972 recordings"). On December 19, 2014, Pandora filed a motion to strike the complaint pursuant to California's Anti-Strategic Lawsuit Against Public Participation ("Anti-SLAPP") statute, which following denial of Pandora's motion was appealed to the Ninth Circuit Court of Appeals. In March 2017, the Ninth Circuit requested certification to the California Supreme Court on the substantive legal questions. The California Supreme Court accepted certification. In May 2019, the California Supreme Court issued an order dismissing consideration of the certified questions on the basis that, following the enactment of the Orrin G. Hatch-Bob Goodlatte Music Modernization Act, Pub. L. No. 115-264, 132 Stat. 3676 (2018) (the "MMA"), resolution of the questions posed by the Ninth Circuit Court of Appeals was no longer "necessary to . . . settle an important question of law."

The MMA grants a potential federal preemption defense to the claims asserted in the aforementioned lawsuits. In July 2019, Pandora took steps to avail itself of this preemption defense, including making the required payments under the MMA for certain of its uses of pre-1972 recordings. Based on the federal preemption contained in the MMA (along with other considerations), Pandora asked the Ninth Circuit to order the dismissal of the *Flo & Eddie, Inc. v. Pandora Media, Inc.* case. On October 17, 2019, the Ninth Circuit Court of Appeals issued a memorandum disposition concluding that the question of whether the MMA preempts Flo and Eddie's claims challenging Pandora's performance of pre-1972 recordings "depends on various unanswered factual questions" and remanded the case to the District Court for further proceedings.

In October 2020, the District Court denied Pandora's renewed motion to dismiss the case under California's anti-SLAPP statute, finding the case no longer qualified for anti-SLAPP due to intervening changes in the law, and denied Pandora's renewed attempt to end the case. Alternatively, the District Court ruled that the preemption defense likely did not apply to Flo & Eddie's claims, in part because the District Court believed that the Music Modernization Act did not apply retroactively. Pandora promptly appealed the District Court's decision to the Ninth Circuit, and moved to stay appellate briefing pending the appeal of a related case against Sirius XM. On January 13, 2021, the Ninth Circuit issued an order granting the stay of appellate proceedings pending the resolution of a related case against Sirius XM.

On August 23, 2021, the U.S. Court of Appeals for the Ninth Circuit issued an Opinion in a related case, *Flo & Eddie Inc. v. Sirius XM Radio Inc.* The related case also concerned a class action suit brought by Flo & Eddie Inc. regarding the public performance of pre-1972 recordings under California law. Relying on California's copyright statute, Flo & Eddie argued that California law gave it the "exclusive ownership" of its pre-1972 songs, including the right of public performance. The Ninth Circuit reversed the District Court's grant of partial summary judgment to Flo & Eddie Inc. The Ninth Circuit held that the District Court in this related case erred in concluding that "exclusive ownership" under California's copyright statute included the right of public performance. The Ninth Circuit remanded the case for entry of judgment consistent with the terms of the parties' contingent settlement agreement, and on October 6, 2021, the parties to the related case stipulated to its dismissal with prejudice. The *Flo & Eddie Inc. v. Sirius XM Radio Inc.* decision is precedential in the Ninth Circuit, and therefore we believe substantially narrows the claims that Flo & Eddie may continue to assert against Pandora.

Following issuance of the *Flo & Eddie Inc. v. Sirius XM Radio Inc.* opinion, on September 3, 2021, the Ninth Circuit lifted the stay of appellate proceedings in *Flo & Eddie, Inc. v. Pandora Media, LLC*. Pandora promptly filed an appeal of the District Court's order denying the renewed motion to dismiss the case under California's anti-SLAAP statute.

On June 2, 2022, the Ninth Circuit upheld the District Court's order denying dismissal of the case under California's anti-SLAPP statute, finding that Pandora had failed to demonstrate that Flo & Eddie's claims arise from Pandora's protected conduct. As part of the decision, the Ninth Circuit noted that Pandora had forcefully argued that the Court's decision in *Flo & Eddie Inc. v. Sirius XM Radio Inc.,* and other decisions under New York, Florida and Georgia law, foreclosed Flo & Eddie's claims as a matter of law. Because the case has been pending for over seven years, the Ninth Circuit remanded the case to the District Court and directed "the district court to consider expedited motions practice on the legal validity of Flo & Eddie's claims in light of the intervening precedent."

On September 29, 2022, Flo & Eddie filed an Amended Complaint, and on October 13, 2022, Pandora filed an Answer to the Amended Complaint. In accordance with the directive of the Ninth Circuit, the parties have agreed to a schedule for a Motion for Summary Judgment. In November 2022, Pandora filed a Motion for Summary Judgment and briefing on this Motion is expected to be completed in February 2023.

Sirius XM Holdings believes it has substantial defenses to the claims asserted in these actions, and it intends to defend these actions vigorously.

(19) Information About Liberty's Operating Segments

The Company, through its ownership interests in subsidiaries and other companies, is primarily engaged in the media and entertainment industries. The Company identifies its reportable segments as (A) those consolidated subsidiaries that represent 10% or more of its consolidated annual revenue, annual Adjusted OIBDA (as defined below) or total assets and (B) those equity method affiliates whose share of earnings (losses) represent 10% or more of the Company's annual pre-tax earnings (loss).

Liberty's chief operating decision maker evaluates performance and makes decisions about allocating resources to the Company's reportable segments based on financial measures such as revenue and Adjusted OIBDA (as defined below). In addition, the Company reviews nonfinancial measures such as subscriber growth, churn and penetration.

For segment reporting purposes, the Company defines Adjusted OIBDA as revenue less operating expenses, and selling, general and administrative expenses excluding all stock-based compensation, separately reported litigation settlements and restructuring and impairment charges. The Company believes this measure is an important indicator of the operational strength and performance of its 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 management to view operating results and perform analytical comparisons and benchmarking between businesses and identify strategies to improve performance. This measure of performance excludes depreciation and amortization, stock-based compensation, separately reported litigation settlements, restructuring, acquisition and impairment charges that are included in the measurement of operating income pursuant to GAAP. 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 GAAP. The Company generally accounts for intersegment sales and transfers as if the sales or transfers were to third parties, that is, at current prices.

The Company has identified the following subsidiaries as its reportable segments:

- Sirius XM Holdings is a consolidated subsidiary that operates two complementary audio entertainment businesses, Sirius XM and Pandora and Off-platform. 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 U.S. on a subscription fee basis. Sirius XM's packages 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. Sirius XM also provides connected vehicle services and a suite of in-vehicle data services. Pandora operates a music and podcast streaming discovery platform. Pandora is available as an ad-supported radio service, a radio subscription service, called Pandora Plus, and an on-demand subscription service, called Pandora Premium. Pandora also sells advertising on other audio platforms in widely distributed podcasts, which are considered to be off-platform services.
- Formula 1 is a global motorsports business that holds exclusive commercial rights with respect to the World Championship, an annual, approximately nine-month long, motor race-based competition in which teams compete for the Constructors' Championship and drivers compete for the Drivers' Championship. The World Championship takes place on various circuits with a varying number of events taking place in different countries around the world each season. Formula 1 is responsible for the commercial exploitation and development of the World Championship as well as various aspects of its management and administration.

The Company's reportable segments are strategic business units that offer different products and services. They are managed separately because each segment requires different technologies, differing revenue sources and marketing strategies. The significant accounting policies of the segments that are also consolidated subsidiaries are the same as those described in the Company's summary of significant policies.

As of December 31, 2021, Live Nation met the Company's reportable segment threshold for equity method affiliates due to significant losses driven by COVID-19. As of December 31, 2022, Live Nation did not meet the Company's reportable segment threshold for equity method affiliates. Accordingly, the segment presentation for prior periods has been conformed to the current period segment presentation.

Performance Measures

	Years ended December 31,					
	2022		2021		2020	
	Revenue	Adjusted OIBDA	Revenue	Adjusted OIBDA	Revenue	Adjusted OIBDA
	amounts in millions					
Liberty SiriusXM Group						
Sirius XM Holdings	$ 9,003	2,833	8,696	2,770	8,040	2,575
Corporate and other	—	(26)	—	(15)	—	(31)
Total Liberty SiriusXM Group	9,003	2,807	8,696	2,755	8,040	2,544
Braves Group						
Corporate and other	588	61	568	104	178	(53)
Total Braves Group	588	61	568	104	178	(53)
Formula One Group						
Formula 1	2,573	593	2,136	495	1,145	56
Corporate and other	—	(42)	—	(29)	—	(38)
Total Formula One Group	2,573	551	2,136	466	1,145	18
Total	$ 12,164	3,419	11,400	3,325	9,363	2,509

Other Information

	December 31, 2022			December 31, 2021		
	Total assets	Investments in affiliates	Capital expenditures	Total assets	Investments in affiliates	Capital expenditures
	amounts in millions					
Liberty SiriusXM Group						
Sirius XM Holdings	$ 29,501	665	426	29,812	716	388
Corporate and other	978	158	—	1,862	89	—
Total Liberty SiriusXM Group	30,479	823	426	31,674	805	388
Braves Group						
Corporate and other	1,477	95	18	1,636	110	35
Total Braves Group	1,477	95	18	1,636	110	35
Formula One Group						
Formula 1	8,980	—	38	8,819	—	17
Corporate and other	2,036	34	253	2,845	30	—
Total Formula One Group	11,016	34	291	11,664	30	17
Elimination (1)	(508)	—	—	(623)	—	—
Consolidated Liberty	$ 42,464	952	735	44,351	945	440

(1) As of December 31, 2022 and 2021, this amount includes the intergroup interests in the Braves Group held by the Formula One Group and the Liberty SiriusXM Group and the intergroup interest in the Formula One Group held by the Liberty SiriusXM Group, as discussed in note 2. The Braves Group intergroup interests attributable to the Formula One Group and the Liberty SiriusXM Group are presented as assets of the Formula One Group and Liberty SiriusXM

Group, respectively, and are presented as liabilities of the Braves Group in the attributed financial statements. The Formula One Group intergroup interest attributable to the Liberty SiriusXM Group is presented as an asset of the Liberty SiriusXM Group and is presented as a liability of the Formula One Group in the attributed financial statements. The offsetting amounts between tracking stock groups are eliminated in consolidation.

As of December 31, 2020, this amount was also comprised of the call spread between the Formula One Group and the Liberty SiriusXM Group with respect to the Live Nation shares that were reattributed to the Liberty SiriusXM Group. During the year ended December 31, 2021, the Liberty SiriusXM Group paid approximately $384 million to the Formula One Group to settle its obligation under the call spread.

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

	Years ended December 31,		
	2022	2021	2020
	amounts in millions		
Adjusted OIBDA	$ 3,419	3,325	2,509
Litigation settlements and reserves	—	—	16
Stock-based compensation	(237)	(256)	(261)
Impairment, restructuring and acquisition costs, net of recoveries (notes 5 and 8)	(74)	(20)	(1,004)
Depreciation and amortization	(1,044)	(1,072)	(1,083)
Operating income (loss)	2,064	1,977	177
Interest expense	(689)	(642)	(634)
Share of earnings (losses) of affiliates, net	99	(200)	(586)
Realized and unrealized gains (losses) on financial instruments, net	599	(451)	(402)
Gains (losses) on dilution of investment in affiliate	10	152	4
Other, net	110	(47)	6
Earnings (loss) from continuing operations before income taxes	$ 2,193	789	(1,435)

Revenue by Geographic Area

Revenue by geographic area based on the country of domicile is as follows:

	Years ended December 31,		
	2022	2021	2020
	amounts in millions		
United States	$ 9,480	9,163	8,121
United Kingdom	2,573	2,136	1,145
Other	111	101	97
	$ 12,164	11,400	9,363

Long-lived Assets by Geographic Area

	December 31,	
	2022	2021
	amounts in millions	
United States	$ 2,208	1,984
United Kingdom	47	26
	$ 2,255	2,010

Unaudited Attributed Financial Information for Tracking Stock Groups

The following tables present Liberty Media Corporation's ("Liberty" or the "Company") assets and liabilities as of December 31, 2022 and 2021 and revenue, expenses and cash flows for the years ended December 31, 2022, 2021, and 2020. The tables further present our assets, liabilities, revenue, expenses and cash flows that are 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 consolidated financial statements for the year ended December 31, 2022 included in this Annual Report.

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 common stock and Liberty Formula One common stock does not affect the rights of our creditors.

SUMMARY ATTRIBUTED FINANCIAL DATA

Liberty SiriusXM Group

Summary Balance Sheet Data:

		December 31, 2022	December 31, 2021
		amounts in millions	
Cash and cash equivalents	$	362	598
Investments in affiliates, accounted for using the equity method	$	823	805
Intangible assets not subject to amortization	$	25,051	24,953
Intangible assets subject to amortization, net	$	1,101	1,269
Total assets	$	30,479	31,674
Deferred revenue	$	1,321	1,454
Long-term debt, including current portion	$	13,143	14,262
Deferred tax liabilities	$	2,054	2,206
Attributed net assets	$	8,759	8,036
Noncontrolling interest	$	3,138	3,565

Summary Statement of Operations Data:

		Years ended December 31,		
		2022	2021	2020
		amounts in millions		
Revenue	$	9,003	8,696	8,040
Cost of Sirius XM Holdings services (1)	$	(4,130)	(3,968)	(3,579)
Subscriber acquisition costs	$	(352)	(325)	(362)
Other operating expenses (1)	$	(285)	(265)	(264)
Selling, general and administrative expense (1)	$	(1,638)	(1,598)	(1,509)
Impairment, restructuring and acquisition costs, net of recoveries	$	(68)	(20)	(1,004)
Operating income (loss)	$	1,919	1,917	749
Interest expense	$	(511)	(495)	(462)
Share of earnings (losses) of affiliates, net	$	67	(253)	(484)
Gains (losses) on dilution of investment in affiliate	$	10	152	4
Income tax (expense) benefit	$	(467)	(74)	(106)
Net earnings (loss) attributable to noncontrolling interests	$	210	276	28
Earnings (loss) attributable to Liberty stockholders	$	1,292	599	(747)

(1) Includes stock-based compensation expense as follows:

		Years ended December 31,		
		2022	2021	2020
		amounts in millions		
Cost of Sirius XM Holdings services	$	46	45	44
Other operating expenses		39	36	43
Selling, general and administrative expense		124	134	147
	$	209	215	234

Braves Group

Summary Balance Sheet Data:

	December 31, 2022	December 31, 2021
	amounts in millions	
Cash and cash equivalents	$ 151	142
Property and equipment, net	$ 730	777
Investments in affiliates, accounted for using the equity method	$ 95	110
Intangible assets not subject to amortization	$ 300	323
Intangible assets subject to amortization, net	$ 24	21
Total assets	$ 1,477	1,636
Deferred revenue	$ 105	83
Long-term debt, including current portion	$ 542	697
Deferred tax liabilities	$ 54	65
Attributed net assets	$ 294	296

Summary Statement of Operations Data:

	Years ended December 31,		
	2022	2021	2020
	amounts in millions		
Revenue	$ 588	568	178
Selling, general and administrative expense (1)	$ (105)	(99)	(67)
Operating income (loss)	$ (28)	20	(128)
Share of earnings (losses) of affiliates, net	$ 32	30	6
Unrealized gains (losses) on intergroup interest	$ (35)	(31)	42
Income tax (expense) benefit	$ (8)	(8)	38
Earnings (loss) attributable to Liberty stockholders	$ (35)	(11)	(78)

(1) Includes stock-based compensation of $12 million, $12 million, and $6 million for the years ended December 31, 2022, 2021 and 2020, respectively.

Formula One Group

Summary Balance Sheet Data:

		December 31, 2022	December 31, 2021
		amounts in millions	
Cash and cash equivalents	$	1,733	2,074
Investments in affiliates, accounted for using the equity method	$	34	30
Intangible assets not subject to amortization	$	3,956	3,957
Intangible assets subject to amortization, net	$	3,163	3,507
Total assets	$	11,016	11,664
Long-term debt, including current portion	$	2,947	3,631
Redeemable noncontrolling interests in equity of subsidiary	$	—	575
Attributed net assets	$	6,910	6,340

Summary Statement of Operations Data:

		Years ended December 31,		
		2022	2021	2020
		amounts in millions		
Revenue	$	2,573	2,136	1,145
Cost of Formula 1 revenue	$	(1,750)	(1,489)	(974)
Selling, general and administrative expense (1)	$	(288)	(210)	(174)
Operating income (loss)	$	173	40	(444)
Interest expense	$	(149)	(123)	(146)
Share of earnings (losses) of affiliates, net	$	—	23	(108)
Unrealized gains (losses) on intergroup interest	$	54	(90)	(167)
Realized and unrealized gains (losses) on financial instruments, net	$	115	(21)	129
Income tax (expense) benefit	$	311	37	112
Earnings (loss) attributable to Liberty stockholders	$	558	(190)	(596)

(1) Includes stock-based compensation of $16 million, $29 million, and $21 million for the years ended December 31, 2022, 2021, and 2020, respectively.

BALANCE SHEET INFORMATION
December 31, 2022
(unaudited)

	Attributed (note 1)				
	Liberty SiriusXM Group	Braves Group	Formula One Group	Inter-Group Eliminations	Consolidated Liberty
	amounts in millions				
Assets					
Current assets:					
Cash and cash equivalents	$ 362	151	1,733	—	2,246
Trade and other receivables, net	669	45	123	—	837
Other current assets	523	78	167	—	768
Total current assets	1,554	274	2,023	—	3,851
Intergroup interests (note 1)	282	—	219	(501)	—
Investments in affiliates, accounted for using the equity method (note 1)	823	95	34	—	952
Property and equipment, at cost	2,957	1,008	516	—	4,481
Accumulated depreciation	(1,840)	(278)	(108)	—	(2,226)
	1,117	730	408	—	2,255
Intangible assets not subject to amortization					
Goodwill	15,209	176	3,956	—	19,341
FCC licenses	8,600	—	—	—	8,600
Other	1,242	124	—	—	1,366
	25,051	300	3,956	—	29,307
Intangible assets subject to amortization, net	1,101	24	3,163	—	4,288
Other assets	551	54	1,213	(7)	1,811
Total assets	$ 30,479	1,477	11,016	(508)	42,464
Liabilities and Equity					
Current liabilities:					
Intergroup payable (receivable) (note 4)	$ 7	(7)	—	—	—
Accounts payable and accrued liabilities	1,405	55	396	—	1,856
Current portion of debt (note 1)	1,543	75	61	—	1,679
Deferred revenue	1,321	105	347	—	1,773
Other current liabilities	68	5	29	—	102
Total current liabilities	4,344	233	833	—	5,410
Long-term debt (note 1)	11,600	467	2,886	—	14,953
Deferred income tax liabilities (note 3)	2,054	54	—	(7)	2,101
Redeemable intergroup interests (note 1)	—	278	223	(501)	—
Other liabilities	584	151	139	—	874
Total liabilities	18,582	1,183	4,081	(508)	23,338
Equity / Attributed net assets	8,759	294	6,910	—	15,963
Noncontrolling interests in equity of subsidiaries	3,138	—	25	—	3,163
Total liabilities and equity	$ 30,479	1,477	11,016	(508)	42,464

BALANCE SHEET INFORMATION
December 31, 2021
(unaudited)

	Attributed (note 1)				
	Liberty SiriusXM Group	Braves Group	Formula One Group	Inter-Group Eliminations	Consolidated Liberty
	amounts in millions				
Assets					
Current assets:					
Cash and cash equivalents	$ 598	142	2,074	—	2,814
Trade and other receivables, net	722	40	66	—	828
Other current assets	793	148	229	—	1,170
Total current assets	2,113	330	2,369	—	4,812
Intergroup interests (note 1)	379	—	191	(570)	—
Investments in affiliates, accounted for using the equity method (note 1)	805	110	30	—	945
Property and equipment, at cost	2,811	1,008	208	—	4,027
Accumulated depreciation	(1,697)	(231)	(89)	—	(2,017)
	1,114	777	119	—	2,010
Intangible assets not subject to amortization					
Goodwill	15,111	180	3,957	—	19,248
FCC licenses	8,600	—	—	—	8,600
Other	1,242	143	—	—	1,385
	24,953	323	3,957	—	29,233
Intangible assets subject to amortization, net	1,269	21	3,507	—	4,797
Other assets	1,041	75	1,491	(53)	2,554
Total assets	$ 31,674	1,636	11,664	(623)	44,351
Liabilities and Equity					
Current liabilities:					
Intergroup payable (receivable) (note 4)	$ 14	(31)	17	—	—
Accounts payable and accrued liabilities	1,458	66	308	—	1,832
Current portion of debt (note 1)	2,184	12	695	—	2,891
Deferred revenue	1,454	83	253	—	1,790
Other current liabilities	68	6	23	—	97
Total current liabilities	5,178	136	1,296	—	6,610
Long-term debt (note 1)	12,078	685	2,936	—	15,699
Deferred income tax liabilities (note 3)	2,206	65	—	(53)	2,218
Redeemable intergroup interests (note 1)	—	257	313	(570)	—
Other liabilities	611	197	179	—	987
Total liabilities	20,073	1,340	4,724	(623)	25,514
Redeemable noncontrolling interests in equity of subsidiary	—	—	575	—	575
Equity / Attributed net assets	8,036	296	6,340	—	14,672
Noncontrolling interests in equity of subsidiaries	3,565	—	25	—	3,590
Total liabilities and equity	$ 31,674	1,636	11,664	(623)	44,351

STATEMENT OF OPERATIONS INFORMATION
December 31, 2022
(unaudited)

	Attributed (note 1)			
	Liberty SiriusXM Group	Braves Group	Formula One Group	Consolidated Liberty
	amounts in millions			
Revenue:				
Sirius XM Holdings revenue	$ 9,003	—	—	9,003
Formula 1 revenue	—	—	2,573	2,573
Other revenue	—	588	—	588
Total revenue	9,003	588	2,573	12,164
Operating costs and expenses, including stock-based compensation (note 2):				
Cost of Sirius XM Holdings services (exclusive of depreciation shown separately below):				
Revenue share and royalties	2,802	—	—	2,802
Programming and content	604	—	—	604
Customer service and billing	497	—	—	497
Other	227	—	—	227
Cost of Formula 1 revenue (exclusive of depreciation shown separately below)	—	—	1,750	1,750
Subscriber acquisition costs	352	—	—	352
Other operating expenses	285	434	—	719
Selling, general and administrative	1,638	105	288	2,031
Impairment, restructuring and acquisition costs, net of recoveries	68	6	—	74
Depreciation and amortization	611	71	362	1,044
	7,084	616	2,400	10,100
Operating income (loss)	1,919	(28)	173	2,064
Other income (expense):				
Interest expense	(511)	(29)	(149)	(689)
Share of earnings (losses) of affiliates, net	67	32	—	99
Unrealized gain/(loss) on intergroup interests	(19)	(35)	54	—
Realized and unrealized gains (losses) on financial instruments, net	471	13	115	599
Gains (losses) on dilution of investment in affiliate	10	—	—	10
Other, net	32	20	58	110
	50	1	78	129
Earnings (loss) before income taxes	1,969	(27)	251	2,193
Income tax (expense) benefit (note 3)	(467)	(8)	311	(164)
Net earnings (loss)	1,502	(35)	562	2,029
Less net earnings (loss) attributable to the noncontrolling interests	210	—	17	227
Less net earnings (loss) attributable to the redeemable noncontrolling interests	—	—	(13)	(13)
Net earnings (loss) attributable to Liberty stockholders	$ 1,292	(35)	558	1,815

STATEMENT OF OPERATIONS INFORMATION
December 31, 2021
(unaudited)

	Attributed (note 1)			
	Liberty SiriusXM Group	Braves Group	Formula One Group	Consolidated Liberty
	amounts in millions			
Revenue:				
Sirius XM Holdings revenue	$ 8,696	—	—	8,696
Formula 1 revenue	—	—	2,136	2,136
Other revenue	—	568	—	568
Total revenue	8,696	568	2,136	11,400
Operating costs and expenses, including stock-based compensation (note 2):				
Cost of Sirius XM Holdings services (exclusive of depreciation shown separately below):				
Revenue share and royalties	2,672	—	—	2,672
Programming and content	559	—	—	559
Customer service and billing	501	—	—	501
Other	236	—	—	236
Cost of Formula 1 revenue (exclusive of depreciation shown separately below)	—	—	1,489	1,489
Subscriber acquisition costs	325	—	—	325
Other operating expenses	265	377	—	642
Selling, general and administrative	1,598	99	210	1,907
Impairment, restructuring and acquisition costs, net of recoveries	20	—	—	20
Depreciation and amortization	603	72	397	1,072
	6,779	548	2,096	9,423
Operating income (loss)	1,917	20	40	1,977
Other income (expense):				
Interest expense	(495)	(24)	(123)	(642)
Share of earnings (losses) of affiliates, net	(253)	30	23	(200)
Unrealized gain/(loss) on intergroup interests	121	(31)	(90)	—
Realized and unrealized gains (losses) on financial instruments, net	(433)	3	(21)	(451)
Gains (losses) on dilution of investment in affiliate	152	—	—	152
Other, net	(60)	(1)	14	(47)
	(968)	(23)	(197)	(1,188)
Earnings (loss) before income taxes	949	(3)	(157)	789
Income tax (expense) benefit (note 3)	(74)	(8)	37	(45)
Net earnings (loss)	875	(11)	(120)	744
Less net earnings (loss) attributable to the noncontrolling interests	276	—	16	292
Less net earnings (loss) attributable to the redeemable noncontrolling interests	—	—	54	54
Net earnings (loss) attributable to Liberty stockholders	$ 599	(11)	(190)	398

STATEMENT OF OPERATIONS INFORMATION
December 31, 2020
(unaudited)

	Attributed (note 1)			
	Liberty SiriusXM Group	Braves Group	Formula One Group	Consolidated Liberty
	amounts in millions			
Revenue:				
Sirius XM Holdings revenue	$ 8,040	—	—	8,040
Formula 1 revenue	—	—	1,145	1,145
Other revenue	—	178	—	178
Total revenue	8,040	178	1,145	9,363
Operating costs and expenses, including stock-based compensation (note 2):				
Cost of Sirius XM Holdings services (exclusive of depreciation shown separately below):				
Revenue share and royalties	2,421	—	—	2,421
Programming and content	481	—	—	481
Customer service and billing	481	—	—	481
Other	196	—	—	196
Cost of Formula 1 revenue (exclusive of depreciation shown separately below)	—	—	974	974
Subscriber acquisition costs	362	—	—	362
Other operating expenses	264	170	—	434
Selling, general and administrative	1,509	67	174	1,750
Impairment, restructuring and acquisition costs, net of recoveries	1,004	—	—	1,004
Depreciation and amortization	573	69	441	1,083
	7,291	306	1,589	9,186
Operating income (loss)	749	(128)	(444)	177
Other income (expense):				
Interest expense	(462)	(26)	(146)	(634)
Intergroup interest income (expense)	(7)	—	7	—
Share of earnings (losses) of affiliates, net	(484)	6	(108)	(586)
Unrealized gain/(loss) on inter-group interests	125	42	(167)	—
Realized and unrealized gains (losses) on financial instruments, net	(521)	(10)	129	(402)
Gains (losses) on dilution of investment in affiliate	4	—	—	4
Other, net	(17)	—	23	6
	(1,362)	12	(262)	(1,612)
Earnings (loss) before income taxes	(613)	(116)	(706)	(1,435)
Income tax (expense) benefit (note 3)	(106)	38	112	44
Net earnings (loss)	(719)	(78)	(594)	(1,391)
Less net earnings (loss) attributable to the noncontrolling interests	28	—	2	30
Net earnings (loss) attributable to Liberty stockholders	$ (747)	(78)	(596)	(1,421)

STATEMENT OF CASH FLOWS INFORMATION
December 31, 2022
(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)	$ 1,502	(35)	562	2,029
Adjustments to reconcile net earnings to net cash provided by operating activities:		.		
Depreciation and amortization	611	71	362	1,044
Stock-based compensation	209	12	16	237
Non-cash impairment and restructuring costs	65	5	—	70
Share of (earnings) loss of affiliates, net	(67)	(32)	—	(99)
Unrealized (gains) losses on intergroup interests, net	19	35	(54)	—
Realized and unrealized (gains) losses on financial instruments, net	(471)	(13)	(115)	(599)
Noncash interest expense	19	2	5	26
Losses (gains) on dilution of investment in affiliate	(10)	—	—	(10)
Loss (gain) on early extinguishment of debt	(21)	—	(14)	(35)
Deferred income tax expense (benefit)	329	(10)	(306)	13
Intergroup tax allocation	91	18	(109)	—
Intergroup tax (payments) receipts	(80)	8	72	—
Other charges (credits), net	10	1	(1)	10
Changes in operating assets and liabilities				
Current and other assets	80	(10)	(87)	(17)
Payables and other liabilities	(327)	1	203	(123)
Net cash provided (used) by operating activities	1,959	53	534	2,546
Cash flows from investing activities:				
Subsidiary initial public offering proceeds returned from (invested in) trust account	—	—	579	579
Cash proceeds from dispositions of investments	66	48	53	167
Cash (paid) received for acquisitions, net of cash acquired	(136)	—	—	(136)
Investments in equity method affiliates and debt and equity securities	(1)	(5)	(52)	(58)
Return of investment in equity method affiliates	1	28	9	38
Repayment of loans and other cash receipts from equity method affiliates and debt and equity securities	2	—	—	2
Capital expended for property and equipment, including internal-use software and website development	(426)	(18)	(291)	(735)
Other investing activities, net	1	—	96	97
Net cash provided (used) by investing activities	(493)	53	394	(46)
Cash flows from financing activities:				
Borrowings of debt	3,150	155	2,884	6,189
Repayments of debt	(3,553)	(309)	(3,564)	(7,426)
Repayment of initial public offering proceeds to subsidiary shareholders	—	—	(579)	(579)
Intergroup (repayments) borrowings	78	(14)	(64)	—
Liberty stock repurchases	(358)	—	(37)	(395)
Subsidiary shares repurchased by subsidiary	(647)	—	—	(647)
Cash dividends paid by subsidiary	(249)	—	—	(249)
Taxes paid in lieu of shares issued for stock-based compensation	(147)	—	24	(123)
Other financing activities, net	24	(9)	67	82
Net cash provided (used) by financing activities	(1,702)	(177)	(1,269)	(3,148)
Net increase (decrease) in cash, cash equivalents and restricted cash	(236)	(71)	(341)	(648)
Cash, cash equivalents and restricted cash at beginning of period	606	244	2,074	2,924
Cash, cash equivalents and restricted cash at end of period	$ 370	173	1,733	2,276

STATEMENT OF CASH FLOWS INFORMATION
December 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)	$ 875	(11)	(120)	744
Adjustments to reconcile net earnings to net cash provided by operating activities:				
Depreciation and amortization	603	72	397	1,072
Stock-based compensation	215	12	29	256
Non-cash impairment and restructuring costs	24	—	—	24
Share of (earnings) loss of affiliates, net	253	(30)	(23)	200
Unrealized (gains) losses on intergroup interests, net	(121)	31	90	—
Realized and unrealized (gains) losses on financial instruments, net	433	(3)	21	451
Noncash interest expense	15	—	1	16
Losses (gains) on dilution of investment in affiliate	(152)	—	—	(152)
Loss (gain) on early extinguishment of debt	83	—	(3)	80
Deferred income tax expense (benefit)	(12)	12	(41)	(41)
Intergroup tax allocation	9	(4)	(5)	—
Intergroup tax (payments) receipts	(2)	7	(5)	—
Other charges (credits), net	(15)	20	(3)	2
Changes in operating assets and liabilities				
Current and other assets	(59)	(43)	(2)	(104)
Payables and other liabilities	(255)	(1)	145	(111)
Net cash provided (used) by operating activities	1,894	62	481	2,437
Cash flows from investing activities:				
Subsidiary initial public offering proceeds returned from (invested in) trust account	—	—	(575)	(575)
Cash proceeds from dispositions of investments	177	2	204	383
Cash (paid) received for acquisitions, net of cash acquired	(14)	—	—	(14)
Investments in equity method affiliates and debt and equity securities	(73)	—	(179)	(252)
Return of investment in equity method affiliates	1	—	39	40
Repayment of loans and other cash receipts from equity method affiliates and debt and equity securities	12	—	—	12
Capital expended for property and equipment, including internal-use software and website development	(388)	(35)	(17)	(440)
Proceeds from insurance recoveries	225	—	—	225
Other investing activities, net	(4)	8	(72)	(68)
Net cash provided (used) by investing activities	(64)	(25)	(600)	(689)
Cash flows from financing activities:				
Borrowings of debt	6,294	117	—	6,411
Repayments of debt	(5,872)	(93)	(322)	(6,287)
Liberty stock repurchases	(500)	—	(55)	(555)
Subsidiary shares repurchased by subsidiary	(1,523)	—	—	(1,523)
Proceeds from initial public offering of subsidiary	—	—	575	575
Cash dividends paid by subsidiary	(58)	—	—	(58)
Taxes paid in lieu of shares issued for stock-based compensation	(106)	—	(48)	(154)
Settlement of intergroup call spread	(384)	—	384	—
Other financing activities, net	(83)	(2)	(22)	(107)
Net cash provided (used) by financing activities	(2,232)	22	512	(1,698)
Effect of foreign exchange rates on cash, cash equivalents and restricted cash	—	—	(3)	(3)
Net increase (decrease) in cash, cash equivalents and restricted cash	(402)	59	390	47
Cash, cash equivalents and restricted cash at beginning of period	1,008	185	1,684	2,877
Cash, cash equivalents and restricted cash at end of period	$ 606	244	2,074	2,924

STATEMENT OF CASH FLOWS INFORMATION
December 31, 2020
(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)	$ (719)	(78)	(594)	(1,391)
Adjustments to reconcile net earnings to net cash provided by operating activities:				
Depreciation and amortization	573	69	441	1,083
Stock-based compensation	234	6	21	261
Non-cash impairment and restructuring costs	1,000	—	—	1,000
Share of (earnings) loss of affiliates, net	484	(6)	108	586
Unrealized (gains) losses on intergroup interests, net	(125)	(42)	167	—
Realized and unrealized (gains) losses on financial instruments, net	521	10	(129)	402
Noncash interest expense	12	1	4	17
Losses (gains) on dilution of investment in affiliate	(4)	—	—	(4)
Loss (gain) on early extinguishment of debt	40	—	—	40
Deferred income tax expense (benefit)	40	(10)	(125)	(95)
Intergroup tax allocation	5	(28)	23	—
Intergroup tax (payments) receipts	8	2	(10)	—
Other charges (credits), net	2	9	—	11
Changes in operating assets and liabilities				
Current and other assets	32	(29)	(37)	(34)
Payables and other liabilities	(179)	41	(8)	(146)
Net cash provided (used) by operating activities	1,924	(55)	(139)	1,730
Cash flows from investing activities:				
Cash proceeds from dispositions of investments	—	—	13	13
Cash (paid) received for acquisitions, net of cash acquired	(300)	—	—	(300)
Investments in equity method affiliates and debt and equity securities	(96)	—	(17)	(113)
Return of investment in equity method affiliates	—	—	105	105
Repayment of loans and other cash receipts from equity method affiliates and debt and equity securities	20	—	—	20
Capital expended for property and equipment, including internal-use software and website development	(350)	(81)	(21)	(452)
Other investing activities, net	(8)	4	(5)	(9)
Net cash provided (used) by investing activities	(734)	(77)	75	(736)
Cash flows from financing activities:				
Borrowings of debt	4,149	228	521	4,898
Repayments of debt	(2,203)	(114)	(614)	(2,931)
Intergroup loan (repayment) borrowing	(750)	—	750	—
Liberty stock repurchases	(249)	—	(69)	(318)
Subsidiary shares repurchased by subsidiary	(1,555)	—	—	(1,555)
Reattribution between Liberty SiriusXM Group and Liberty Formula One Group	(608)	—	608	—
Proceeds from Liberty SiriusXM common stock rights offering	754	—	—	754
Cash dividends paid by subsidiary	(64)	—	—	(64)
Taxes paid in lieu of shares issued for stock-based compensation	(116)	(1)	(3)	(120)
Other financing activities, net	(47)	(8)	(35)	(90)
Net cash provided (used) by financing activities	(689)	105	1,158	574
Effect of foreign exchange rates on cash, cash equivalents and restricted cash	—	—	3	3
Net increase (decrease) in cash, cash equivalents and restricted cash	501	(27)	1,097	1,571
Cash, cash equivalents and restricted cash at beginning of period	507	212	587	1,306
Cash, cash equivalents and restricted cash at end of period	$ 1,008	185	1,684	2,877

Notes to Attributed Financial Information
(unaudited)

(1) On April 15, 2016, Liberty completed a reclassification of its common stock into three new tracking stock groups, one designated as the Liberty Braves common stock, one designated as the Liberty Media common stock and one designated as the Liberty SiriusXM common stock (the "Recapitalization"). In January 2017, the Liberty Media Group was renamed the Liberty Formula One Group (the "Formula One Group").

A tracking stock is a type of common stock that the issuing company intends to reflect or "track" the economic performance of a particular business or "group," rather than the economic performance of the company as a whole. While the Liberty SiriusXM Group, Braves Group and Formula One Group have separate collections of businesses, assets and liabilities attributed to them, no group is a separate legal entity and therefore cannot own assets, issue securities or enter into legally binding agreements. Therefore, the Liberty SiriusXM Group, Braves Group and Formula One Group do not represent separate legal entities, but rather represent those businesses, assets and liabilities that have been attributed to each respective group. Holders of tracking stock have no direct claim to the group's stock or assets and therefore, do not own, by virtue of their ownership of a Liberty tracking stock, any equity or voting interest in a company, such as Sirius XM Holdings Inc. ("Sirius XM Holdings"), Live Nation Entertainment, Inc. ("Live Nation"), Formula 1 or Braves Holdings, LLC ("Braves Holdings"), in which Liberty holds an interest and that is attributed to a Liberty tracking stock group. Holders of tracking stock are also not represented by separate boards of directors. Instead, holders of tracking stock are stockholders of the parent corporation, with a single board of directors and subject to all of the risks and liabilities of the parent corporation.

As part of the Recapitalization, the Formula One Group initially held a 20% intergroup interest in the Braves Group. As a result of a rights offering in May 2016 to holders of Liberty Braves common stock to acquire shares of Series C Liberty Braves common stock, the number of notional shares underlying the intergroup interest held by the Formula One Group was adjusted to 9,084,940, representing a 15.1% intergroup interest in the Braves Group as of December 31, 2019. In addition, during the fourth quarter of 2019, the Formula One Group began purchasing shares of Liberty SiriusXM common stock. As of December 31, 2019, the number of notional shares representing the intergroup interest held by the Formula One Group was 493,278, representing a 0.2% intergroup interest in the Liberty SiriusXM Group.

On April 22, 2020, the Company's board of directors approved the immediate reattribution of certain assets and liabilities between the Formula One Group and the Liberty SiriusXM Group (collectively, the "reattribution").

The assets reattributed from the Formula One Group to the Liberty SiriusXM Group, valued at $2.8 billion, consisted of:

- Liberty's entire Live Nation stake, consisting of approximately 69.6 million shares of Live Nation common stock;
- a newly-created Formula One Group intergroup interest, consisting of approximately 5.3 million notional shares of Liberty Formula One common stock, to cover exposure under Liberty's 1.375% cash convertible senior notes due 2023 (the "Convertible Notes");
- the bond hedge and warrants associated with the Convertible Notes;
- the entire Liberty SiriusXM Group intergroup interest, consisting of approximately 1.9 million notional shares of Liberty SiriusXM common stock, thereby eliminating the Liberty SiriusXM Group intergroup interest; and
- a portion, consisting of approximately 2.3 million notional shares of Liberty Braves common stock, of the Formula One Group's intergroup interest in the Braves Group, to cover exposure under the Convertible Notes.

The reattributed liabilities, valued at $1.3 billion, consisted of:

- the Convertible Notes;
- Liberty's 2.25% exchangeable senior debentures due 2048; and
- Liberty's margin loan secured by shares of Live Nation.

Similarly, $1.5 billion of net asset value was reattributed from the Liberty SiriusXM Group to the Formula One Group, comprised of:

- a call spread between the Formula One Group and the Liberty SiriusXM Group with respect to 34.8 million of the Live Nation shares that were reattributed to the Liberty SiriusXM Group; and
- a net cash payment of $1.4 billion from the Liberty SiriusXM Group to the Formula One Group, which was funded by a combination of (x) cash on hand, (y) an additional $400 million drawn from the Company's existing margin loan secured by shares of common stock of Sirius XM Holdings, and (z) the creation of an intergroup loan obligation from the Liberty SiriusXM Group to the Formula One Group in the principal amount of $750 million, plus interest thereon, which was repaid with the proceeds from the LSXMK rights offering described below (the "Intergroup Loan").

The reattribution is reflected in the Company's financial statements on a prospective basis.

As of December 31, 2022, the Liberty SiriusXM Group is primarily comprised of Liberty's interests in Sirius XM Holdings and Live Nation, corporate cash, the Convertible Notes and related financial instruments, Liberty's 2.125% Exchangeable Senior Debentures due 2048, Liberty's 2.25% Exchangeable Senior Debentures due 2048, Liberty's 2.75% Exchangeable Senior Debentures due 2049, Liberty's 0.5% Exchangeable Senior Debentures due 2050 and margin loan obligations incurred by wholly-owned special purpose subsidiaries of Liberty. Additionally, as discussed below, the Liberty SiriusXM Group holds intergroup interests in the Braves Group and the Formula One Group as of December 31, 2022. 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. As of December 31, 2022, the Liberty SiriusXM Group has cash and cash equivalents of approximately $362 million, which includes $57 million of subsidiary cash.

The Braves Group is primarily comprised of our consolidated subsidiary, Braves Holdings, which indirectly owns the Atlanta Braves Major League Baseball Club ("ANLBC") and certain assets and liabilities associated with the Stadium and Mixed-Use Development and corporate cash as of December 31, 2022. As of December 31, 2022, the Braves Group has cash and cash equivalents of approximately $151 million, which includes $81 million of subsidiary cash. Additionally, as discussed below, the Liberty SiriusXM Group and the Formula One Group retain intergroup interests in the Braves Group.

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, as of December 31, 2022, Liberty's interest in Formula 1, cash, an intergroup interest in the Braves Group, Liberty's 1% Cash Convertible Notes due 2023 and Liberty's 2.25% Convertible Senior Notes due 2027. In April 2021, the Formula One Group received approximately $384 million from the Liberty SiriusXM Group to settle the call spread with respect to the shares of Live Nation attributed to the Liberty SiriusXM Group. As of December 31, 2022, the Formula One Group has cash and cash equivalents of approximately $1,733 million, which includes $752 million of subsidiary cash.

The number of notional shares representing the intergroup interest in the Braves Group held by the Formula One Group is 6,792,903, representing an 11.0% intergroup interest at December 31, 2022. The number of notional shares representing the intergroup interest in the Braves Group held by the Liberty SiriusXM Group is 1,811,066, representing a 2.9% intergroup interest at December 31, 2022. The number of notional shares representing the intergroup interest in the Formula One Group held by the Liberty SiriusXM Group is 4,165,288, representing a 1.7% intergroup interest at December 31, 2022. The intergroup interests represent quasi-equity interests which are not represented by outstanding shares of common stock; rather, the Formula One Group and Liberty SiriusXM Group have attributed interests in the Braves Group, which are generally stated in terms of a number of shares of Liberty Braves common stock, and the Liberty SiriusXM Group also has an attributed interest in the Formula One Group, which is generally stated in terms of a number of shares of Liberty Formula One common stock. Each reporting period, the notional shares representing the intergroup interests are marked to fair value. The changes in fair value are recorded in the Unrealized gain (loss) on intergroup interests line item in the unaudited attributed consolidated statements of operations.

The Braves Group intergroup interests attributable to the Formula One Group and the Liberty SiriusXM Group are reflected in the Investment in intergroup interests line item, and the Braves Group liabilities for the intergroup interests are reflected in the Redeemable intergroup interests line item in the unaudited attributed consolidated balance sheets. Similarly, the Formula One Group intergroup interest attributable to the Liberty SiriusXM Group is reflected in the Investment in intergroup interests line item, and the Formula One Group liability for the intergroup interest is reflected in the Redeemable intergroup interests line item in the unaudited attributed consolidated balance sheets. Both accounts are presented as noncurrent, as there are currently no plans for the settlement of the intergroup interests. Appropriate eliminating entries are recorded in the Company's consolidated financial statements.

As the notional shares underlying the intergroup interests are not represented by outstanding shares of common stock, such shares have not been officially designated Series A, B or C Liberty Braves common stock and Series A, B or C Liberty Formula One common stock, respectively. However, Liberty has assumed that the notional 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 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 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 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 a transfer of securities, cash and/or other assets from the Braves Group or Formula One Group, respectively to the respective tracking stock group.

On April 22, 2020, the Company's board of directors (the "Board of Directors") authorized management of the Company to cause subscription rights (the "Series C Liberty SiriusXM Rights") to purchase shares of Series C Liberty SiriusXM common stock, par value $0.01 per share ("LSXMK"), in a rights offering (the "LSXMK rights offering") to be distributed to holders of Series A Liberty SiriusXM common stock, par value $0.01 per share, Series B Liberty SiriusXM common stock, par value $0.01 per share, and LSXMK. In the LSXMK rights offering, Liberty distributed 0.0939 of a Series C Liberty SiriusXM Right for each share of Series A, Series B or Series C Liberty SiriusXM common stock held as of 5:00 p.m., New York City time, on May 13, 2020. Fractional Series C Liberty SiriusXM Rights were rounded up to the nearest whole right. Each whole Series C Liberty SiriusXM Right entitled the holder to purchase, pursuant to the basic subscription privilege, one share of LSXMK at a subscription price of $25.47, which was equal to an approximate 20% discount to the volume weighted average trading price of LSXMK for the 3-day trading period ending on and including May 8, 2020. Each Series C Liberty SiriusXM Right also entitled the holder to subscribe for additional shares of LSXMK that were unsubscribed for in the LSXMK rights offering pursuant to an oversubscription privilege. The LSXMK rights offering commenced on May 18, 2020, which was also the ex-dividend date for the distribution of the Series C Liberty SiriusXM Rights. The LSXMK rights offering expired at 5:00 p.m. New York City time, on June 5, 2020 and was fully subscribed with 29,594,089 shares of LSXMK issued to those rightsholders exercising basic and, if applicable, oversubscription privileges. The proceeds from the LSXMK rights offering, which aggregated approximately $754 million, were used to repay the outstanding balance on the Intergroup Loan and accrued interest.

During November 2022, the Board of Directors authorized management of the Company to pursue a plan to redeem each outstanding share of its Liberty Braves common stock in exchange for one share of the corresponding series of common stock of a newly formed entity, Atlanta Braves Holdings, Inc. (the "Split-Off"). Atlanta Braves Holdings, Inc. will be comprised of the businesses, assets and liabilities attributed to the Braves Group. The intergroup interests in the Braves Group attributed to the Liberty SiriusXM Group and Formula One Group remaining immediately prior to the Split-Off, however, will be settled and extinguished in connection with the Split-Off.

Following the Split-Off, the Company intends to reclassify its then-outstanding shares of common stock into three new tracking stocks to be designated Liberty SiriusXM common stock, Liberty Formula One common stock and Liberty Live common stock, and, in connection therewith, provide for the attribution of the businesses, assets and liabilities of the Company's remaining tracking stock groups among its newly created Liberty SiriusXM Group, Formula One Group and Liberty Live Group (the "Reclassification").

The Split-Off and the Reclassification will be subject to various conditions. Both transactions will be conditioned on, among other things, certain requisite approvals of the holders of the Company's common stock and the receipt of opinions of tax counsel. In addition, the Split-Off will be conditioned on the requisite approval of Major League Baseball and the receipt of an IRS ruling. In addition, the Reclassification is dependent and conditioned on the approval and completion of the Split-Off, and will not be implemented unless the Split-Off is completed; however, the Split-Off is not dependent upon the approval of the Reclassification and may be implemented even if the Reclassification is not approved. Each of the Split-Off and the Reclassification is intended to be tax-free to stockholders of the Company. Subject to the satisfaction of the conditions, the Company expects to complete the Split-Off and the Reclassification in the first half of 2023.

For information relating to investments in affiliates accounted for using the equity method and debt, see notes 7 and 9, respectively, of the accompanying consolidated financial statements.

(2) Cash compensation expense for our corporate employees is allocated among the Liberty SiriusXM Group, Braves Group and the Formula One Group based on the estimated percentage of time spent providing services for each group. On an annual basis estimated time spent is determined through an interview process and a review of personnel duties unless transactions significantly change the composition of companies and investments in either respective group which would require a timelier reevaluation of estimated time spent. Other general and administrative expenses are charged directly to the groups whenever possible and are otherwise allocated based on estimated usage or some other reasonably determined methodology. Stock compensation related to each tracking stock is calculated based on actual awards outstanding.

While we believe that this allocation method is reasonable and fair to each group, we may elect to change the allocation methodology or percentages used to allocate general and administrative expenses in the future.

(3) We have accounted for income taxes for the Liberty SiriusXM Group, the Braves Group and the Formula One Group in the accompanying attributed financial information in a manner similar to a stand-alone company basis. To the extent this methodology differs from our tax sharing policy, differences have been reflected in the attributed net assets of the respective groups.

Liberty SiriusXM Group

Income tax benefit (expense) consists of:

	Years ended December 31,		
	2022	2021	2020
	amounts in millions		
Current:			
Federal	$ (95)	(36)	(4)
State and local	(43)	(50)	(62)
Foreign	—	—	—
	(138)	(86)	(66)
Deferred:			
Federal	(289)	(73)	(29)
State and local	(40)	85	(11)
Foreign	—	—	—
	(329)	12	(40)
Income tax benefit (expense)	$ (467)	(74)	(106)

Notes to Attributed Financial Information (Continued)
(unaudited)

Income tax benefit (expense) differs from the amounts computed by applying the U.S. federal income tax rate of 21% for the years ended December 31, 2022, 2021 and 2020 as a result of the following:

	Years ended December 31,		
	2022	2021	2020
	amounts in millions		
Computed expected tax benefit (expense)	$ (413)	(200)	129
State and local income taxes, net of federal income taxes	(67)	(56)	(49)
Foreign income taxes, net of foreign tax credit	5	—	—
Income tax reserves	12	140	(19)
Taxable dividends, net of dividends received deductions	(7)	(11)	(13)
Federal tax credits	25	55	24
Change in valuation allowance affecting tax expense	(35)	(30)	18
Change in tax rate	6	—	—
Deductible stock-based compensation	15	24	14
Non-deductible executive compensation	(15)	(12)	(12)
Non-taxable gain / non-deductible (loss)	8	(8)	—
Impairment of nondeductible goodwill	—	—	(194)
Intergroup Interest	(4)	23	(17)
Other, net	3	1	13
Income tax benefit (expense)	$ (467)	(74)	(106)

The tax effects of temporary differences that give rise to significant portions of the deferred income tax assets and deferred income tax liabilities are presented below:

	December 31,	
	2022	2021
	amounts in millions	
Deferred tax assets:		
Tax loss and credit carryforwards	$ 507	729
Other accrued liabilities	217	179
Investments	163	120
Accrued stock compensation	67	69
Deferred revenue	45	52
Discount on debt	—	202
Other future deductible amounts	3	4
Deferred tax assets	1,002	1,355
Valuation allowance	(113)	(83)
Net deferred tax assets	889	1,272
Deferred tax liabilities:		
Intangible assets	2,610	2,662
Fixed assets	304	406
Discount on debt	29	—
Deferred tax liabilities	2,943	3,068
Net deferred tax liabilities	$ 2,054	1,796

Notes to Attributed Financial Information (Continued)
(unaudited)

Braves Group

Income tax benefit (expense) consists of:

	Years ended December 31,		
	2022	2021	2020
	amounts in millions		
Current:			
Federal	$ (18)	4	28
State and local	—	—	—
Foreign	—	—	—
	(18)	4	28
Deferred:			
Federal	14	(10)	—
State and local	(4)	(2)	10
Foreign	—	—	—
	10	(12)	10
Income tax benefit (expense)	$ (8)	(8)	38

Income tax benefit (expense) differs from the amounts computed by applying the U.S. federal income tax rate of 21% for the years ended December 31, 2022, 2021 and 2020 as a result of the following:

	Years ended December 31,		
	2022	2021	2020
	amounts in millions		
Computed expected tax benefit (expense)	$ 5	1	24
State and local income taxes, net of federal income taxes	(4)	(2)	7
Deductible stock-based compensation	—	1	—
Intergroup interest	(7)	(6)	9
Other, net	(2)	(2)	(2)
Income tax benefit (expense)	$ (8)	(8)	38

Notes to Attributed Financial Information (Continued)
(unaudited)

The tax effects of temporary differences that give rise to significant portions of the deferred income tax assets and deferred income tax liabilities are presented below:

	December 31, 2022	December 31, 2021
	amounts in millions	
Deferred tax assets:		
Tax loss and credit carryforwards	$ 13	21
Other accrued liabilities	29	44
Accrued stock compensation	2	2
Other future deductible amounts	13	15
Deferred tax assets	57	82
Valuation allowance	—	—
Net deferred tax assets	57	82
Deferred tax liabilities:		
Intangible assets	36	45
Fixed assets	59	65
Investments	5	18
Deferred revenue	11	11
Deferred tax liabilities	111	139
Net deferred tax liabilities	$ 54	57

Liberty Formula One Group

Income tax benefit (expense) consists of:

	Years ended December 31, 2022	2021	2020
	amounts in millions		
Current:			
Federal	$ 36	6	(11)
State and local	(7)	(1)	—
Foreign	(24)	(9)	(2)
	5	(4)	(13)
Deferred:			
Federal	(24)	(47)	41
State and local	—	1	—
Foreign	330	87	84
	306	41	125
Income tax benefit (expense)	$ 311	37	112

Income tax benefit (expense) differs from the amounts computed by applying the U.S. federal income tax rate of 21% for the years ended December 31, 2022, 2021 and 2020 as a result of the following:

	Years ended December 31, 2022	2021	2020
	amounts in millions		
Computed expected tax benefit (expense)	$ (53)	33	148
State and local income taxes, net of federal income taxes	(5)	—	—
Foreign income taxes, net of foreign tax credit	22	34	20
Taxable dividends, net of dividends received deductions	—	—	1
Change in valuation allowance affecting tax expense	338	(105)	(87)
Change in tax rate	—	146	30
Deductible stock-based compensation	11	11	—
Non-deductible executive compensation	(6)	(5)	(5)
Non-taxable gain / non-deductible (loss)	3	(68)	—
Intergroup interest	11	(17)	8
Other, net	(10)	8	(3)
Income tax benefit (expense)	$ 311	37	112

The tax effects of temporary differences that give rise to significant portions of the deferred income tax assets and deferred income tax liabilities are presented below:

	December 31, 2022	2021
	amounts in millions	
Deferred tax assets:		
Tax loss and credit carryforwards	$ 650	725
Other accrued liabilities	10	9
Accrued stock compensation	12	13
Discount on debt	—	5
Deferred tax assets	672	752
Valuation allowance	(3)	(341)
Net deferred tax assets	669	411
Deferred tax liabilities:		
Intangible Assets	50	60
Fixed assets	8	7
Investments	19	19
Deferred tax liabilities	77	86
Net deferred tax (assets) liabilities	$ (592)	(325)

(4) The intergroup balances as December 31, 2022 and December 31, 2021 also include the impact of the timing of certain tax benefits. Per the tracking stock tax sharing policies, consolidated income taxes arising from the Liberty SiriusXM Group in periods prior to the Recapitalization were not subject to tax sharing and were allocated to the Formula One Group. As such, the balance of the Intergroup tax payable between the Liberty SiriusXM Group and the Formula One Group was zero at the effective date of the Recapitalization and is accounted for going forward beginning on such date.

(5) The Liberty SiriusXM common stock, Liberty Braves common stock and Liberty Formula One common stock have voting and conversion rights under our restated charter. Following is a summary of those rights. Holders of Series A common stock of each group are entitled to one vote per share, and holders of Series B common stock of each group are entitled to ten votes per share. Holders of Series C common stock of each group are

entitled to 1/100th of a vote per share in certain limited cases and will otherwise not be entitled to vote. In general, holders of Series A and Series B common stock vote as a single class. In certain limited circumstances, the board may elect to seek the approval of the holders of only Series A and Series B Liberty SiriusXM common stock, only Series A and Series B Liberty Braves common stock, or only Series A and Series B Liberty Formula One common stock.

At the option of the holder, each share of Series B common stock of each group will be convertible into one share of Series A common stock of the same group. At the discretion of our board, the common stock related to one group may be converted into common stock of the same series that is related to another other group.

CORPORATE DATA

BOARD OF DIRECTORS

John C. Malone
Chairman of the Board
Liberty Media Corporation

Robert R. Bennett
Managing Director
Hilltop Investments LLC

Derek Chang
Executive Chairman
EverPass Media

Brian M. Deevy
Retired Head of Communications,
Media & Entertainment Group
RBC Capital Markets

M. Ian G. Gilchrist
Retired Director and President
Trine Acquisition Corp

Gregory B. Maffei
President and Chief Executive Officer
Liberty Media Corporation

Evan D. Malone, Ph.D.
President
NextFab Studio, LLC

Larry E. Romrell
Retired Executive Vice President
Tele-Communications, Inc.

Andrea L. Wong
Former President, International Production
Sony Pictures Television
Former President, International
Sony Pictures Entertainment

EXECUTIVE COMMITTEE

Robert R. Bennett

Gregory B. Maffei

John C. Malone

COMPENSATION COMMITTEE

M. Ian G. Gilchrist (Chairman)

Larry E. Romrell

Andrea L. Wong

AUDIT COMMITTEE

Brian M. Deevy (Chairman)

Derek Chang

Larry E. Romrell

NOMINATING & CORPORATE GOVERNANCE COMMITTEE

Derek Chang (Chairman)

M. Ian G. Gilchrist

Andrea L. Wong

SENIOR OFFICERS

John C. Malone
Chairman of the Board

Gregory B. Maffei
President and Chief Executive Officer

Renee L. Wilm
Chief Legal Officer and Chief
Administrative Officer

Albert E. Rosenthaler
Chief Corporate Development Officer

Brian J. Wendling
Chief Accounting Officer and
Principal Financial Officer

Ben Oren
Executive Vice President and Treasurer

CORPORATE SECRETARY

Michael E. Hurelbrink

CORPORATE HEADQUARTERS

12300 Liberty Boulevard
Englewood, CO 80112
(720) 875-5400

STOCK INFORMATION

Series A and C Liberty Braves Common Stock (BATRA/K), Series A and C Liberty Formula One Common Stock (FWONA/K), and Series A, B and C Liberty SiriusXM Common Stock (LSXMA/B/K) trade on the NASDAQ Global Select Market.

Series B Liberty Braves Common Stock (BATRB) and Series B Liberty Formula One Common Stock (FWONB) are quoted on the OTC Markets.

CUSIP NUMBERS

BATRA – 531229 706
BATRB – 531229 805
BATRK – 531229 888

FWONA – 531229 870
FWONB – 531229 862
FWONK – 531229 854

LSXMA – 531229 409
LSXMB – 531229 508
LSXMK – 531229 607

TRANSFER AGENT

Liberty Media Corporation
Shareholder Services
c/o Broadridge Corporate Issuer Solutions
P.O. Box 1342
Brentwood, NY 11717
Phone: (888) 789-8415
Toll Free: (303) 562-9273
https://shareholder.broadridge.com/lmc

INVESTOR RELATIONS

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(877) 772-1518

ON THE INTERNET

Visit the Liberty Media Corporation website at
www.libertymedia.com

FINANCIAL STATEMENTS

Liberty Media Corporation financial statements are filed with the Securities and Exchange Commission. Copies of these financial statements can be obtained from the Transfer Agent or through the Liberty Media Corporation website.

ELECTRONIC DELIVERY

We encourage Liberty stockholders to voluntarily elect to receive future proxy and annual report materials electronically.

- If you are a registered stockholder, please visit **www.proxyvote.com** for simple instructions.
- Beneficial shareowners can elect to receive future proxy and annual report materials electronically as well as vote their shares online at **www.proxyvote.com**.

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SCAN THE QR CODE

To vote using your mobile device, sign up for e-delivery or download annual meeting materials.

2023 ANNUAL MEETING OF STOCKHOLDERS

Tuesday, June 6, 2023
8:00 a.m. Mountain Time

The 2023 Annual Meeting of Stockholders will be held via the Internet as a virtual meeting.
See our Proxy Statement for additional information.

OUR ENVIRONMENT

Liberty believes in working to keep our environment cleaner and healthier. We are proud to have our headquarters overlooking the Colorado Rockies. Every day, Liberty takes steps to preserve the natural beauty of the surroundings that we are privileged to enjoy.

Liberty's initiative in reducing its carbon footprint by promoting electronic delivery of shareholder materials has had a positive effect on the environment. Based upon 2022 statistics, voluntary receipt of e-delivery resulted in the following environmental savings:

- Using approximately 93.8 fewer tons of wood, or 563 fewer trees
- Using approximately 599 million fewer BTUs, or the equivalent of the amount of energy use by 723 refrigerators
- Using approximately 422,000 fewer pounds of greenhouse gases, including carbon dioxide, or the equivalent of 38.4 automobiles running for 1 calendar year
- Saving approximately 503,000 gallons of water, or the equivalent of approximately 23 swimming pools
- Saving approximately 27,700 pounds of solid waste
- Reducing hazardous air pollutants by approximately 37.5 pounds

Environmental impact estimates calculated using the Environmental Paper Network Paper Calculator. For more information visit **www.papercalculator.org**.

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