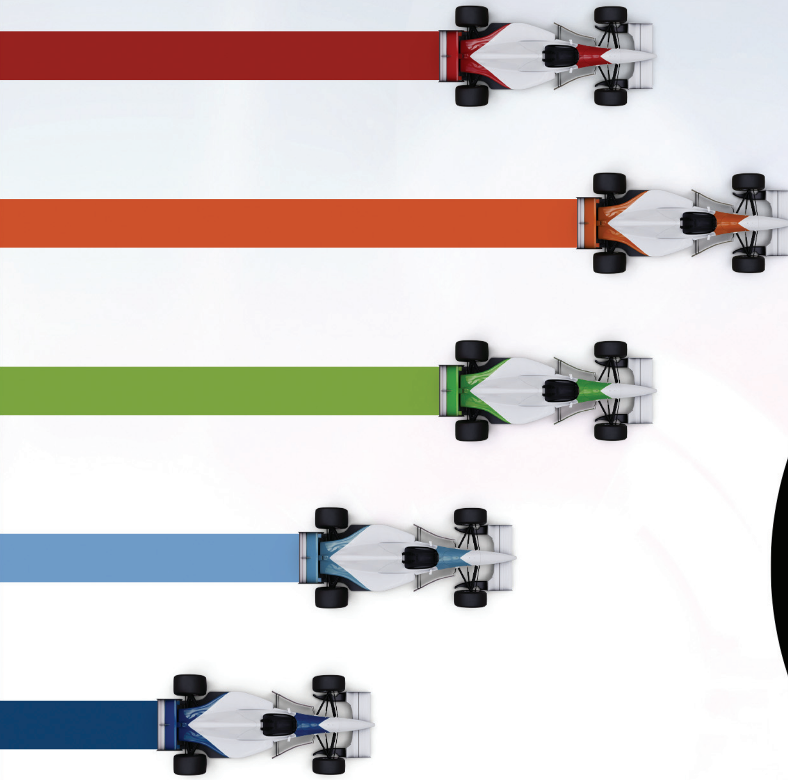
2023 ANNUAL REPORT



LIBERTY

2024 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 Transactions (as defined elsewhere in this Annual Report) and their expected benefits; the proposed acquisition of MotoGP and its expected benefits; F1's sustainability initatives; 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 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 historical financial information of the Liberty SiriusXM Group, the Liberty Formula One Group and the Liberty Live Group may not necessarily reflect their results had they been separate companies;
- 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 and their popularity with audiences;
- our and Sirius XM Holdings' ability to realize the benefits of acquisitions or other strategic investments;
- the impact of weak and uncertain economic conditions on consumer demand for products, services and events offered by our businesses attributed to each of our tracking stock groups;
- our overlapping directors and management with Qurate Retail, Inc., Liberty Broadband Corporation, Liberty TripAdvisor Holdings, Inc. and Atlanta Braves Holdings, Inc.;
- 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 degradation, failure or misuse of our information systems;
- 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;
- the impact of a future pandemic and other public health related risks and events, such as COVID-19, on our customers, vendors and businesses generally;
- 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;

FORWARD-LOOKING STATEMENTS

- 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 ability of Sirius XM Holdings to successfully monetize and generate revenue from podcasts and other non-music content;
- reliance on intellectual property and the ability to protect intellectual property;
- reliance on third parties;
- the ability to attract and retain qualified personnel;
- the impact of our equity method investment in Live Nation Entertainment, Inc. on our net earnings and the net earnings of the Liberty Live Group;
- termination of or changes in any of the agreements, commitments or policies Formula 1 relies on to operate and the limitations such agreements, commitments and policies impose on Formula 1;
- challenges by tax authorities in the jurisdictions where Formula 1 operates;
- changes in tax laws that affect Formula 1 and the Formula One Group;
- the ability of Formula 1 to expand into new markets;
- changes in laws and regulations and/or their interpretations related to advertising, media rights and the environment;
- the relationship between the United Kingdom and the European Union following Brexit;
- the establishment of rival motorsports events or other circumstances that impact the competitive position of Formula 1;
- the impact of cancelations or postponements of events or accidents or terrorist attacks during events;
- changes in consumer viewing habits and the emergence of new content distribution platforms;
- fluctuations in currencies against the U.S. dollar;
- the risks associated with our company as a whole and our use of tracking stock groups, 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;
- market prices of our tracking stocks may be volatile;
- we may not pay dividends equally to our tracking stocks or at all;
- our directors' or officers' equity ownership may create the appearance of conflicts of interest;
- geopolitical incidents, accidents, terrorist acts, international conflicts, 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 Split-Off and the Reclassification, each as defined below;
- the satisfaction of conditions to the completion of the proposed acquisition of MotoGP;
- our ability to recognize the anticipated benefits from the proposed Transactions;
- the possibility that we may be unable to obtain stockholder approval required for the Transactions;
- the possibility that our business may suffer as a result of uncertainty surrounding the Transactions; and
- the possibility that the Transactions may have unexpected costs.

FORWARD-LOOKING STATEMENTS

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 2024

Dear Fellow Shareholders,

Liberty Media is no stranger to structural change over its more than thirty-year history, and 2023 was no exception. Over the past twelve months, we made significant changes to simplify and highlight the value of our assets. We completed the split-off of Atlanta Braves Holdings and recapitalized our three tracking stocks into the newly populated (i) Formula One Group, (ii) Liberty Live Group, and (iii) Liberty SiriusXM Group, which we have since announced will merge with SiriusXM in the next few months. It has been an active and productive year.

Our portfolio is focused on high quality, experiential entertainment assets that benefit from resilient consumer demand. We have referred to this as the Premium IP ecosystem—the irreplicable nature of these businesses leads to attractive financial profiles, durability and growth tailwinds.

Core to our thesis on Premium IP is recognizing customers as fans—of the sport, the brand, the product. With fandom comes loyalty which produces long-lasting customer relationships. This is most obvious in sports, where multi-generational fandom often withstands years of volatility in “product performance” (aka losing streaks). But just as powerful are the fans built around music genres, artists, drivers, the technological innovation of an F1 car, and more.

Premium IP assets are hard to come by. The assets themselves are scarce—there is only one Formula 1 league, 30 MLB teams, etc. Furthermore, a scarce supply of monetizable inventory met with growing fan demand drives an attractive economic equation. There are limited race spots on the F1 calendar, limited seats to some of the most coveted shows and events and limited capacity in a grandstand or ballpark. Additional growth comes in part from extending the reach of the brand to create new customer touch points, ultimately expanding the overall fan base. The larger customer base in time become fans → driving increased demand against limited supply → benefiting economic returns → enabling further expansion opportunities → driving an even larger customer base. It’s a compelling flywheel.

We continue to explore opportunities that fit this profile to expand and strengthen our portfolio at Liberty Media and generate returns for our shareholders. Our recently announced planned acquisition of MotoGP aligns perfectly with this objective.

FORMULA ONE GROUP

The global scale, popularity and financial health of Formula 1 have never been stronger. Since 2017, F1’s revenue has grown at a CAGR of 10%. It has more than doubled sponsorship and hospitality revenue streams, both of which we identified as significantly under-monetized at the time of our acquisition.

In 2023, F1 welcomed 1.5 billion cumulative TV viewers, approximately 70 million in average race weekend viewership, 70.5 million followers across social media platforms and over 100 million unique users to the F1.com and F1 app platforms. Across all sports, fans are increasingly engaging across a multitude of platforms. F1 is actively working with Nielsen in 2024 to incorporate their fast-growing digital audience into a more comparable unit of measurement for ‘engagement’ given the evolving nature of sports and media consumption.

F1 is capitalizing on its success to sustain momentum and continued expansion. In part, this includes leveraging competitive market dynamics in driving revenue growth. For example, in race promotion, the limited number of weekends in a 24-race calendar raises the bar on quality of experience required to maintain a slot. Accordingly, nearly all of F1’s recently announced race renewals include elements of promoter-funded capital improvements into track infrastructure and fan experience. There is continued demand from new geographies wanting to join the limited calendar, including the recently announced Madrid race starting in 2026. Our self-promotion of the Las Vegas Grand Prix significantly increased our knowledge of the promoter experience and allows us to be better partners with shared best practices going forward.

Much is written about F1’s meteoric rise in the US market. We are proud of the team’s accomplishments and confident the momentum is still building. In 2018, average race weekend viewership on ESPN was 1.6 million, nearly doubling to 3.1 million for the 2023 season. F1 estimates that capturing digital audiences in the US would add 50% to traditional linear measurements given the prevalence of digital video consumption among US sports fans. Social media followers in the US grew an impressive 28% in 2023. In 2019, Formula 1’s only US race was at COTA in Austin with 268 thousand in attendance. In 2023, over 800 thousand fans packed the stands across the three unique US race weekends in Austin, Miami and Las Vegas.

Even with this incredible progress, we are confident that our US growth is still in its early stages. There is significant upside in F1’s US media rights given the attractive demographic of the fan base and relatively modest monetization today. US-based sponsorship interest continues to build, buoyed by the success of new inventory like the Las Vegas Grand Prix and the F1 Academy women’s racing series.

Another key area of growth is expanding F1's fandom and investing to build more direct touch points. The fan database has grown meaningfully through the success of F1 TV, the Las Vegas Grand Prix, F1's website and app data, and more recently through Liberty's acquisition of Quint which closed in early 2024. F1 can leverage increased fan data to create more tailored offerings for all commercial partners and accelerate the growth of these revenue streams.

F1 advanced key sustainability efforts in 2023, which are increasingly important to our organization, commercial partners and F1 teams. We successfully launched the F1 Academy female-only racing series under the leadership of Susie Wolff. F1 also progressed the development of a 100% sustainable hybrid fuel that is expected to be introduced in 2026. The fuel will be compatible with road cars without modification, which provides broad global benefit to the automotive industry well beyond the impact on our sport. F1 has long been on the forefront of technological innovation for consumer vehicles—carbon fiber material, hybridization and regenerative braking, to name a few. Leading work in advanced sustainable fuels is the latest example in a long history of bold initiatives F1 has undertaken.

While investing for growth, F1 has continued to de-lever its balance sheet through organic adjusted OIBDA growth and opportunistic debt reduction. Leverage at year-end 2023 was 1.9x, dramatically reduced from over 7.0x at the time Liberty closed the acquisition of F1. Our liquidity and leverage capacity provide flexibility to pursue a variety of growth opportunities, including organic investment, M&A and stock buybacks. Most recently, we were thrilled to announce our planned acquisition of MotoGP and believe this will be an accretive use of capital for our shareholders. This was a rare opportunity to purchase a global, league-level asset with an attractive financial profile. Over its 75-year history, MotoGP has grown to command a loyal, passionate fan base following elite riders as they compete around the globe and push the boundaries of human limits. We intend to bring this sport to a wider audience, while maintaining the core heritage of the sport upon which such a strong foundation is built. We expect to close the transaction by year-end 2024 and look forward to sharing more updates on the business.

LIBERTY LIVE GROUP

The Liberty Live Group tracking stock has traded at an average 40% discount since its creation in August 2023. We continue to believe it will take time for the market to fairly value this equity, and investor sentiment will likely evolve as the composition of the tracking stock evolves as well. The tracker is capitalized as of year-end 2023 with $418 million of cash and liquid investments and a $400 million undrawn margin loan with a modest 12% net debt to asset ratio. Over time, we will evaluate adding accretive assets, including ones complementary to the live event space. Until then, the primary asset at Liberty Live Group is its stake in Live Nation, which just closed out an astounding 2023 across all metrics—145 million fans at shows, 620 million tickets sold and over $1 billion of sponsorship revenue generated. Their growth in owned venues is leading to enhanced fan experiences and the ability to increase ancillary revenues. Live Nation is not seeing any slowdown in share of wallet going towards live events, with 2024-to-date already pacing ahead of 2023 across all metrics. Pair the growing fan demand with an increasingly global supply of artists and the opportunities are as strong as ever.

LIBERTY SIRIUSXM GROUP

As of the writing of this letter, we are a few months away from the projected completion of the merger of Liberty SiriusXM and SiriusXM. Looking back, our initial investment in SiriusXM in 2009 was predicated on many attributes of the business that are still core to our investment priorities today: a large and sticky customer base, a high margin, recurring revenue subscription model, a disrupted market set to rebound (specifically the US car industry) and a high-quality management team. Initially, we agreed to invest up to $530 million in senior debt in exchange for preferred stock convertible into 40% of the common equity. Ultimately, our total cash outlay in the initial purchase was under $400 million. This capital was fully recouped within six months, and our investment in SiriusXM stands at an impressive $12.3 billion of market value as of April 1, 2024. We are fortunate for management's stewardship during our investment tenure, the opportunity to deepen our knowledge in audio and live entertainment, and for the strong returns generated by our SiriusXM investment for Liberty and our shareholders. We look forward to our ongoing involvement in the company as shareholders.

LOOKING AHEAD

We are often asked what the future holds for Liberty Media. Perhaps increasingly today given the various structural simplifications we recently effected.

We continue to believe the tracking stock structure provides benefits to Liberty and our shareholders by maximizing both investor choice and management flexibility. As long-term owners, we will continue to pursue structural options that drive value for our shareholders. When there has been a clear business reason to eliminate the tracker structure, we have done so—and twice in the past year. In July 2023, we created an asset-backed security in Atlanta Braves Holdings because we believed increased liquidity and enhanced future flexibility would benefit the public market valuation—the BATR equity is up 27% since the date of the split-off announcement. As already discussed, in December 2023 we announced the planned merger of the Liberty SiriusXM tracking stock group with SiriusXM, which will eliminate the discount to net asset value and allow the market to invest in a simpler SIRI equity with a single class of shares.

We will always pursue actions that we believe are in the best interest of our shareholders, and we are thankful for the partnership we have built over decades together.

We hope to see you at this year's Investor Day which will take place on November 14th in New York City. This year we will be moving to a new location at Jazz at Lincoln Center at 10 Columbus Circle. We look forward to seeing you there.

We appreciate your ongoing support.

Gregory B. Maffei
President & Chief Executive Officer

John C. Malone
Chairman of the Board

Note: All market data as of April 1, 2024 unless otherwise noted.

STOCK PERFORMANCE

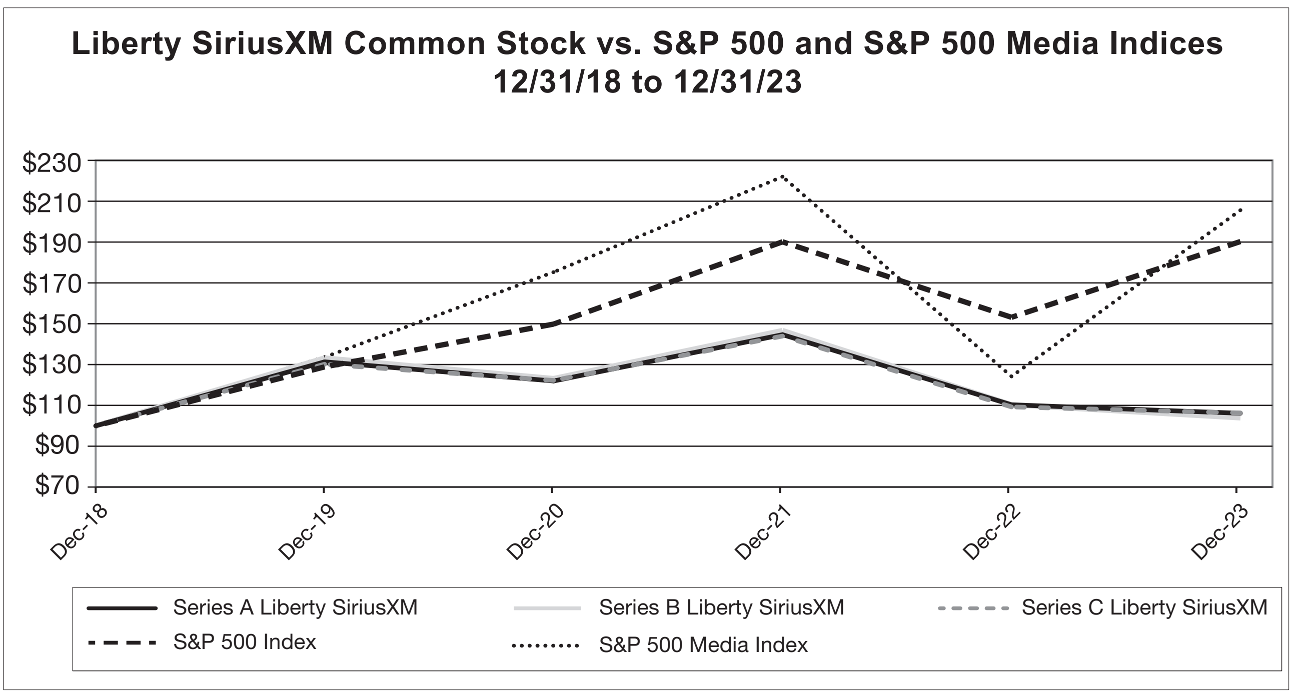
On April 15, 2016, Liberty Media former Series A, Series B and Series C common stock was recapitalized into common stock of three tracking stock groups: the Liberty SiriusXM Group (Nasdaq: LSXMA, LSXMB, LSXMK), the Formula One Group (Nasdaq: FWONA, FWONK) (formerly known as the Liberty Media Group (Nasdaq: LMCA, LMCK)) and the Braves Group (Nasdaq: BATRA, BATRK).

On July 18, 2023, Liberty Media completed the split-off of Atlanta Braves Holdings, Inc. into a separate publicly traded company. The Braves Group stock chart below reflects its trading performance from December 31, 2018 up until the split-off.

On August 3, 2023, Liberty Media completed the reclassification of its former Liberty SiriusXM common stock and Liberty Formula One common stock into three new tracking stocks: new Liberty SiriusXM common stock, new Liberty Formula One common stock and Liberty Live common stock.

The Liberty SiriusXM Group and the Formula One Group stock charts below reflect the performance of each tracking stock from December 31, 2018 through December 31, 2023. The Liberty Live Group stock chart below reflects its performance from the first day of trading on August 4, 2023 through December 31, 2023.

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 and the distribution of Liberty Live Group shares to Liberty SiriusXM stockholders as part of the 2023 Liberty Media reclassification, from December 31, 2018 through December 31, 2023 to the S&P 500 Index and the S&P 500 Media Index.

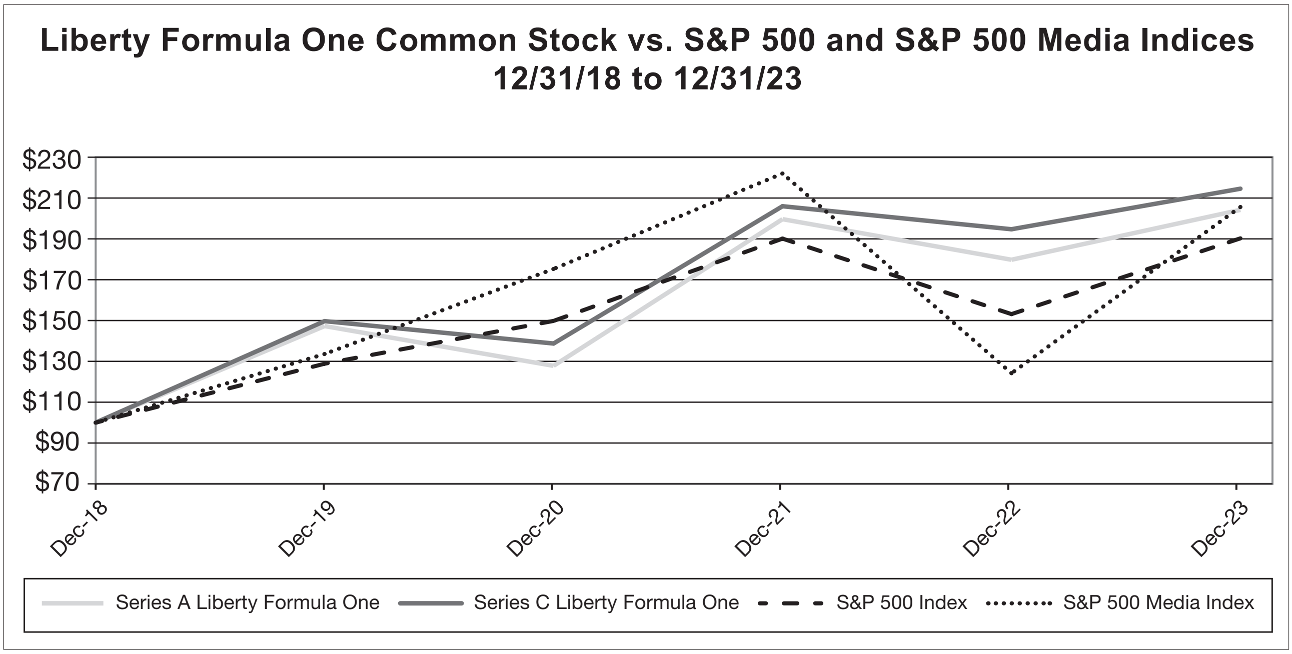


	12/31/18	12/31/19	12/31/20	12/31/21	12/31/22	12/31/23
SERIES A LIBERTY SIRIUSXM	$100.00	$131.36	$121.97	$144.66	$110.31	$106.16
SERIES B LIBERTY SIRIUSXM	$100.00	$133.20	$123.14	$146.66	$110.35	$103.94
SERIES C LIBERTY SIRIUSXM	$100.00	$130.18	$122.24	$143.95	$109.28	$106.32
S&P 500 INDEX	$100.00	$128.88	$149.83	$190.13	$153.16	$190.27
S&P 500 MEDIA INDEX	$100.00	$133.63	$175.28	$222.03	$124.20	$205.63

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

STOCK PERFORMANCE

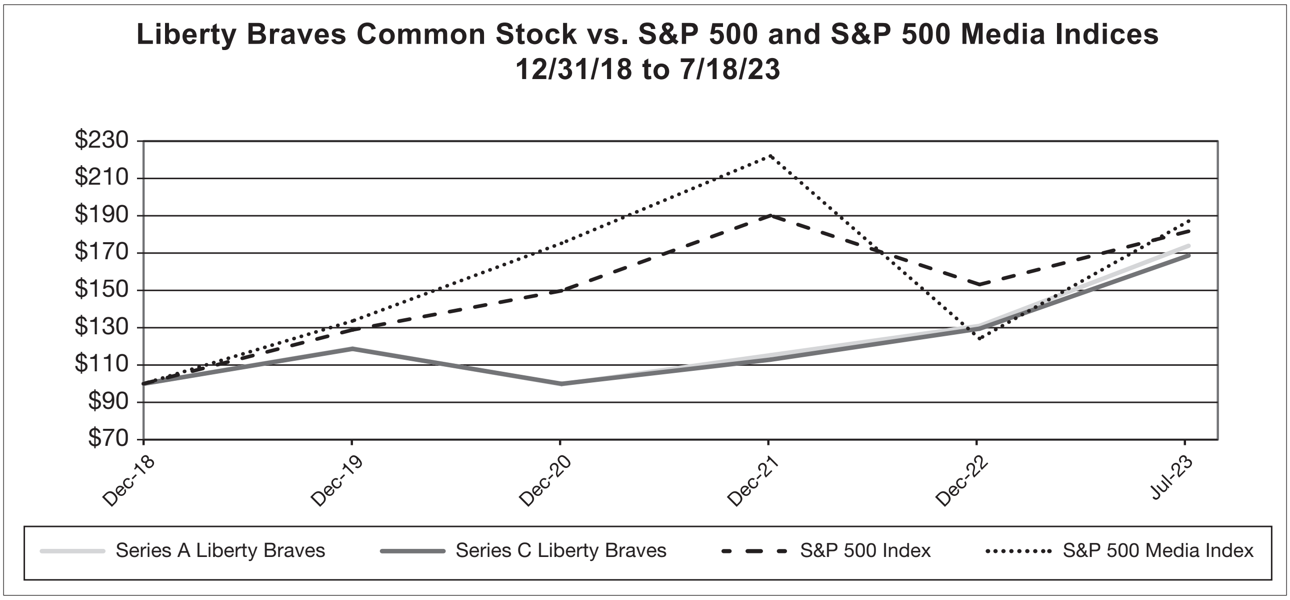
The following graph compares the percentage change in the cumulative total stockholder return on an investment in our Series A and Series C Liberty Formula One common stock (Nasdaq: FWONA, FWONK), including the impact of the distribution of Atlanta Braves Holdings, Inc. Series C common stock to Liberty Formula One stockholders and the distribution of Liberty Live Group common stock to Liberty Formula One stockholders as part of the 2023 Liberty Media reclassification, from December 31, 2018 through December 31, 2023 to the S&P 500 Index and the S&P 500 Media Index.



	12/31/18	12/31/19	12/31/20	12/31/21	12/31/22	12/31/23
SERIES A LIBERTY FORMULA ONE	$100.00	$147.31	$127.83	$199.66	$179.78	$204.21
SERIES C LIBERTY FORMULA ONE	$100.00	$149.72	$138.76	$205.99	$194.72	$214.58
S&P 500 INDEX	$100.00	$128.88	$149.83	$190.13	$153.16	$190.27
S&P 500 MEDIA INDEX	$100.00	$133.63	$175.28	$222.03	$124.20	$205.63

STOCK PERFORMANCE

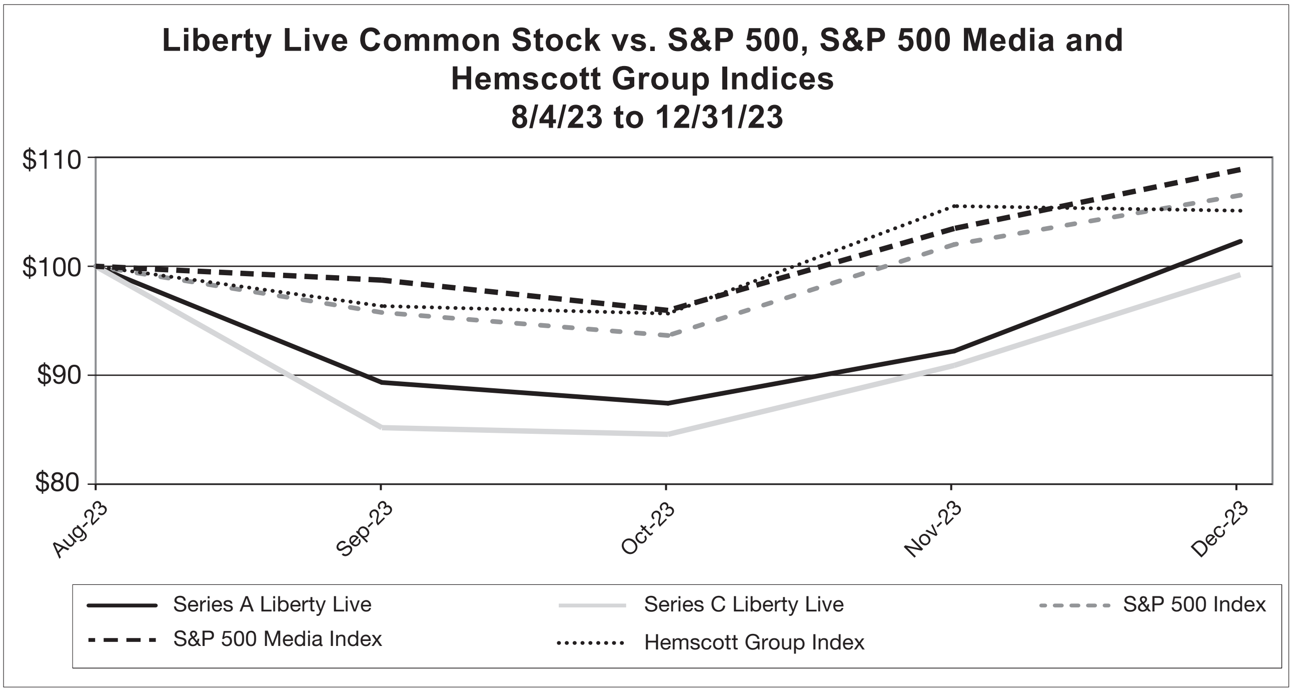
The following graph compares the percentage change in the cumulative total stockholder return on an investment in our Series A and Series C Liberty Braves common stock (Nasdaq: BATRA, BATRK) from December 31, 2018 through July 18, 2023, the date of the split-off of Atlanta Braves Holdings, Inc., to the S&P 500 Index and the S&P 500 Media Index.



	12/31/18	12/31/19	12/31/20	12/31/21	12/31/22	7/18/23
SERIES A LIBERTY BRAVES	$100.00	$118.89	$ 99.72	$115.28	$130.99	$173.90
SERIES C LIBERTY BRAVES	$100.00	$118.68	$ 99.96	$112.90	$129.49	$168.70
S&P 500 INDEX	$100.00	$128.88	$149.83	$190.13	$153.16	$181.70
S&P 500 MEDIA INDEX	$100.00	$133.63	$175.28	$222.03	$124.20	$187.11

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 Live common stock (Nasdaq: LLYVA, LLYVK) from the first day of trading on August 4, 2023 through December 31, 2023 to the S&P 500 Index, the S&P 500 Media Index and the Hemscott Group Index(1). Liberty Live Group's interest in Live Nation is its largest asset and therefore the indices included for comparison are consistent with Live Nation's methodology.



	8/4/23	9/30/23	10/31/23	11/30/23	12/31/23
SERIES A LIBERTY LIVE	$100.00	$89.34	$87.43	$ 92.22	$102.29
SERIES C LIBERTY LIVE	$100.00	$85.19	$84.58	$ 90.90	$ 99.23
S&P 500 INDEX	$100.00	$95.76	$93.65	$102.00	$106.52
S&P 500 MEDIA INDEX	$100.00	$98.73	$95.95	$103.47	$108.88
HEMSCOTT GROUP INDEX(1)	$100.00	$96.35	$95.66	$105.52	$105.10

1) The Hemscott Group Index comprises AMC Entertainment Holdings, Inc., Fox Corporation, Imax Corporation, Live Nation Entertainment, Inc., Madison Square Garden Entertainment Corporation, Marcus Corporation, Paramount Global, The Walt Disney Company and TKO Group Holdings.

INVESTMENT SUMMARY

(Based on publicly available information as of January 31, 2024)

Liberty Media Corporation owns interests in a broad range of media, communications and entertainment businesses.

The following tables set forth some of Liberty Media Corporation's assets that may be held directly or 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.

LIBERTY LIVE 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%
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%
Green energy investments	Investments in clean energy technologies.	N/A	Various(3)
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. Liberty Media Corporation's interest in Kroenke Arena Company, LLC includes an ~7% profits interest based on the value of the Denver Nuggets and Colorado Avalanche professional sports teams. The profits interest becomes payable upon a sale of such teams, or upon Liberty Media Corporation's exercise of a put right on its interest.	N/A	7%
Liberty Technology Venture Capital, LLC	Investment fund focused on Israeli technology companies.	N/A	80%
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	30%
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, 2024 unless otherwise noted.*
3) *Includes assets with non-controlling ownership.*

INVESTMENT SUMMARY

FORMULA ONE GROUP			
ENTITY	**DESCRIPTION OF OPERATING BUSINESS**	**ATTRIBUTED SHARE COUNT[1] (in millions)**	**ATTRIBUTED OWNERSHIP[2]**
Formula 1	Formula 1, which began in 1950, is an iconic global motorsports business.	N/A	100%
F1 Arcade[3]	Experiential entertainment concept licensed by F1 featuring full-motion racing simulators.	N/A	21%
LV Diamond Property I, Inc.	Owner of approximately 40 acres in the Las Vegas, Nevada area on which the paddock building for the Formula 1 Las Vegas Grand Prix sits.	N/A	100%
Meyer Shank Racing	An American racing team, currently competing in the NTT IndyCar Series and WeatherTech SportsCar Championship.	N/A	30%
QuintEvents, LLC	Provider of ticket and hospitality packages to sports and entertainment events.	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, 2024 unless otherwise noted.*
3) *Includes ownership stake held at Formula 1.*

LIBERTY SIRIUSXM GROUP			
ENTITY	**DESCRIPTION OF OPERATING BUSINESS**	**ATTRIBUTED SHARE COUNT[1] (in millions)**	**ATTRIBUTED OWNERSHIP[2]**
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	83%

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, 2024 unless otherwise noted.*

LIBERTY MEDIA CORPORATION

12300 Liberty Boulevard
Englewood, Colorado 80112
(720) 875-5400

DEAR FELLOW STOCKHOLDER:

You are cordially invited to attend the 2024 annual meeting of stockholders of Liberty Media Corporation to be held at 8:00 a.m., Mountain time, on June 10, 2024. 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/LMC2024***. 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 10, 2024.

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 25, 2024

The Notice of Internet Availability of Proxy Materials is first being mailed on or about April 29, 2024, and the proxy materials relating to the annual meeting will first be made available on or about the same date.

NOTICE OF **2024** ANNUAL MEETING OF STOCKHOLDERS

Notice is hereby given of the annual meeting of stockholders of Liberty Media Corporation. 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 10, 2024, 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/LMC2024***.	5:00 p.m., New York City time, on April 16, 2024

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 10, 2024.

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 Brian M. Deevy, Gregory B. Maffei and Andrea L. Wong to continue serving as Class II members of our Board until the 2027 annual meeting of stockholders or their earlier resignation or removal.	**FOR** each director nominee	16
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, 2024.	**FOR**	37
3	A proposal (which we refer to as the **say-on-pay proposal**) to approve, on an advisory basis, the compensation of our named executive officers as described in this proxy statement under the heading “Executive Compensation”.	**FOR**	41
4	A proposal (which we refer to as the **say-on-frequency proposal**) to approve, on an advisory basis, the frequency at which future say-on-pay votes will be held.	**3 YEARS**	43
	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	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 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 Live common stock • Series B Liberty Live 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.	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 Live 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 10, 2024: our Notice of Annual Meeting of Stockholders, Proxy Statement and 2023 Annual Report to Stockholders are available at *www.proxyvote.com*.

By order of the Board of Directors,

Michael E. Hurelbrink

Michael E. Hurelbrink
Assistant Vice President and Secretary
Englewood, Colorado
April 25, 2024

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

Glossary of Defined Terms

360networks	360networks Corporation
Ascent	Ascent Capital Group, Inc.
Atlanta Braves Holdings	Atlanta Braves Holdings, Inc.
Baupost	The Baupost Group, L.L.C.
Baupost GP	Baupost Group GP, L.L.C.
Berkshire Hathaway	Berkshire Hathaway, Inc.
Braves Holdings	Braves Holdings, LLC
Charter	Charter Communications, Inc.
Corvex	Corvex Management LP
Cubist Systematic Strategies	Cubist Systematic Strategies, LLC
DHC	Discovery Holding Company (predecessor of Discovery Communications)
Discovery	Discovery, Inc. (formerly Discovery Communications)(Warner Bros. Discovery's predecessor)
Discovery Communications	Discovery Communications, Inc.
GCI Liberty	GCI Liberty, Inc.
GEICO	GEICO Corp
Insurance Co of Nebraska	Berkshire Hathaway Life Insurance Co of Nebraska
LGI	Liberty Global, Inc. (LGP's predecessor)
LGP	Liberty Global plc
Liberty Broadband	Liberty Broadband Corporation
Liberty Expedia	Liberty Expedia Holdings, Inc.
Liberty Media	Liberty Media Corporation (including predecessors)
Liberty TripAdvisor	Liberty TripAdvisor Holdings, Inc.
Live Nation	Live Nation Entertainment, Inc.
LMAC	Liberty Media Acquisition Corporation
LMI	Liberty Media International, Inc. (LGI's predecessor)
Mercer	Mercer (US) Inc.
Microsoft	Microsoft Corporation
National Fire	National Fire & Marine Insurance Co
National Indemnity	National Indemnity Co
Oracle	Oracle Corporation
Point72 Asset Management	Point72 Asset Management, L.P.
Point72 Associates	Point72 Associates, LLC
Point72 Capital Advisors	Point72 Capital Advisors, Inc.
Quint	QuintEvents, LLC
Qurate Retail	Qurate Retail, Inc.
RBC	Royal Bank of Canada
RBC CME	RBC's Capital Markets' Communications, Media & Entertainment Group
Scripps	Scripps Network Interactive, Inc.

Sirius XM	Sirius XM Holdings Inc.
SOW	State of Wisconsin Investment Board
TCI	Tele-Communications, Inc.
Tripadvisor	Tripadvisor, Inc.
Vanguard	The Vanguard Group
Warner Bros. Discovery	Warner Bros. Discovery, Inc.
Zillow	Zillow Group, Inc.

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?

- 2023 Year in Review
- Voting Roadmap on pages 3
- Say-on-Pay Proposal on page 41
- Say-on-Frequency Proposal on page 43

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, Liberty Live Group and Liberty 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 our company as a whole. While the Liberty SiriusXM Group, Liberty Live 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 Live Group	Liberty Formula One Group
SiriusXM, pandora	LIVE NATION	Formula 1, QUINT

2023 YEAR IN REVIEW

Liberty SiriusXM Group

- Announced transaction to combine Liberty SiriusXM Group and Sirius XM in December 2023; expected completion by early third quarter 2024
- Reduced principal amount of debt at Liberty SiriusXM Group by $782 million during 2023
- Sirius XM generated $8.95 billion revenue and $2.79 billion of adjusted EBITDA[(1)] for the year
- Sirius XM ended 2023 with 34 million total subscribers and maintained low churn of 1.6%
- Sirius XM launched the first iteration of its next generation app and new brand platform in December 2023

Liberty Live Group	• Completed creation of Liberty Live Group comprising 30% ownership in Live Nation and other private assets in August 2023 • Live Nation had a record 2023, with all time highs for attendance, ticket sales and sponsorship • Concert attendance of 145 million, up 20% year-over-year • International demand saw continued growth with 50% more international acts in top 50 tours • Ancillary per fan spending up double-digits across all major venue types year-over-year
Liberty Formula One Group	• Formula 1 had record revenue and adjusted OIBDA(2) in 2023, with double digit growth across all revenue streams and adjusted OIBDA up 22% year-over-year • 2023 race attendance of 6 million, up 5% year-over-year • 1.5 billion cumulative TV viewers and 70.5 million social media followers in 2023 • Acquired Quint, premium hospitality and experiences company • Finished construction of Las Vegas Grand Prix Pit Building and hosted inaugural Las Vegas Grand Prix which generated new commercial opportunities and massive global engagement • Repriced Formula 1 Term Loan B and reduced margin from 3.25% to 2.25% in 2023

(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, 2023, filed with the Securities and Exchange Commission (the **SEC**) on February 1, 2024.

(2) For a definition of adjusted OIBDA, as well as a reconciliation of adjusted OIBDA to operating income, see our Annual Report on Form 10-K, for the year ended December 31, 2023, filed with the SEC on February 28, 2024.

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 16)

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 16 – 25 for further information.

OUR DIRECTOR NOMINEES

BRIAN M. DEEVY

Director Since: 2015 **Committee(s):** 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.

GREGORY B. MAFFEI

Director Since: 2007 **Committee(s):** 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, Atlanta Braves Holdings and Liberty Broadband, and his previous executive positions at GCI Liberty, Oracle, 360networks and Microsoft, as well as his public company board experience. He provides our Board with executive leadership perspective on the strategic planning for, and operations and management of, large public companies and risk management principles.

ANDREA L. WONG

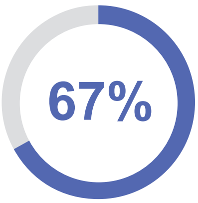
Director Since: 2011 **Committee(s):** Compensation; Nominating and Corporate Governance

Independent Director

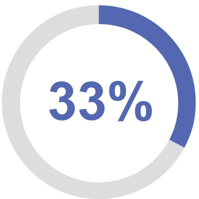
Ms. Wong brings to our Board significant experience in the media and entertainment industry, having an extensive background in media programming across a variety of platforms, as well as executive leadership experience with the management and operation of companies in the entertainment sector. Her experience 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.

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 2023
- 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

- 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 sustainability practices

Proposal 2: Auditors Ratification Proposal (see page 37)

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 37 – 39 for further information.

Proposal 3: Say-on-Pay Proposal (see page 41)

OUR BOARD RECOMMENDS A VOTE FOR THIS PROPOSAL

The Board of Directors recommends a vote **FOR** the say-on-pay proposal because the compensation structure is aligned with our ultimate goal of appropriately motivating our executives to increase long-term stockholder value. See pages 41 – 42 for further information.

Proposal 4: Say-on-Frequency Proposal (see page 43)

OUR BOARD RECOMMENDS A VOTE FOR THIS PROPOSAL

The Board of Directors recommends that stockholders vote in favor of the **3 YEARS** frequency option with respect to the frequency with which stockholders are provided an advisory vote on the compensation paid to our named executive officers. See pages 43 – 44 for further information.

3 YEARS

SUSTAINABILITY HIGHLIGHTS

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

In 2023, Liberty Media continued its commitment to reporting on key sustainability matters, including publishing disclosure aligned with the standards of the Sustainability Accounting Standards Board (**SASB**). This SASB-aligned disclosure and additional reporting on our sustainability efforts are available on our Investor Relations website. In addition, individual companies within our company's portfolio of assets provide additional reporting on sustainability matters that are most relevant to their respective businesses. In April 2024, Formula 1 published its first Impact Report, which can be viewed at this link: *https://corp.formula1.com/wp-content/uploads/2024/04/Formula-1-2023-Impact-Report.pdf*.

This approach to sustainability 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 sustainability, 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 sustainability oversight across our portfolio of companies • Board-level engagement on material sustainability issues • Corporate Responsibility Committee, comprised of nearly 20 leaders from across our company's departments, handles development and implementation of sustainability strategy • Active investor engagement to understand expectations • Ongoing monitoring of industries' sustainability best practices *See "Corporate Governance—Board Role in Risk Oversight"*
Scale and Synergies	• Sustainability risk management and opportunity capture • Annual sustainability 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 Sustainability 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

75%

of CEO's 2023 compensation was performance-based

64%

of other named executive officers' (except Mr. Malone) 2023 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 our 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 2024 Annual Meeting of Stockholders to be held at 8:00 a.m., Mountain time, on June 10, 2024, 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/LMC2024*. 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 Live common stock, par value $0.01 per share (**LLYVA**), 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 Live common stock, par value $0.01 per share (**LLYVB**), 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 Live common stock, par value $0.01 per share (**LLYVK**), 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, LLYVA, LLYVB, FWONA and FWONB together as our **voting stock**. We refer to LSXMA, LSXMB, LSXMK, LLYVA, LLYVB, LLYVK, 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 29, 2024. 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 10, 2024: our Notice of Annual Meeting of Stockholders, Proxy Statement and 2023 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 10, 2024. 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/LMC2024*. 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 10, 2024.

TECHNICAL DIFFICULTIES VOTING DURING THE ANNUAL MEETING. If during the check-in time or during the annual meeting you have technical difficulties or trouble accessing the applicable virtual meeting website, Broadridge Corporate Issuer Solutions, Inc. will have technicians ready to assist you with any individual technical difficulties you may have accessing the virtual meeting website. If you encounter any difficulties accessing the virtual meeting website during the check-in or meeting time for the annual meeting, please call the technical support number that will be posted on the virtual meeting website log-in page at *www.virtualshareholdermeeting.com/LMC2024*. If Liberty Media experiences technical difficulties during the annual meeting (e.g., a temporary or prolonged power outage), it will determine whether the annual meeting can be promptly reconvened (if the technical difficulty is temporary) or whether the annual meeting will need to be reconvened on a later day (if the technical difficulty is more prolonged). In any such situation, Liberty Media will promptly notify stockholders of the decision via *www.virtualshareholdermeeting.com/LMC2024*.

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 Brian M. Deevy, Gregory B. Maffei and Andrea L. Wong to continue serving as Class II members of our Board until the 2027 annual meeting of stockholders or their earlier resignation or removal;
- the auditors ratification proposal, to ratify the selection of KPMG LLP as our independent auditors for the fiscal year ending December 31, 2024;
- the say-on-pay proposal, to approve, on an advisory basis, the compensation of our named executive officers as described in this proxy statement under the heading “Executive Compensation”; and
- the say-on-frequency proposal, to approve, on an advisory basis, the frequency at which future say-on-pay votes will be held.

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, **FOR** the auditors ratification proposal, and **FOR** the say-on-pay proposal. Our Board of Directors also recommends that you vote in favor of the **3 YEARS** frequency option with respect to the say-on-frequency 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, LLYVA, LLYVB, FWONA and FWONB, as recorded in our stock register as of 5:00 p.m., New York City time, on April 16, 2024 (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 each of the auditors ratification proposal and the say-on-pay 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.

The say-on-frequency provides for stockholders to vote for one of three potential frequencies (every one year, two years or three years) for future say-on-pay votes. Stockholders also have the option to abstain from such vote if they do not wish to express a preference. If one of such frequencies receives a majority of the affirmative votes cast on the say-on-frequency proposal by holders of 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, the frequency receiving such majority vote will be considered the frequency that has been recommended by stockholders. However, because this vote is advisory and not binding on our Board of Directors or our company in any way, our Board of Directors may decide that it is in the best interests of our company and its stockholders to hold an advisory vote on executive compensation more or less frequently than the option approved by our stockholders. If no frequency receives the requisite majority, our Board of Directors will carefully consider the outcome of the vote and decide the frequency at which future advisory votes on executive compensation will be held.

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, LLYVA and FWONA will have one vote per share, and holders of shares of LSXMB, LLYVB 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, LLYVK and FWONK will not be eligible to vote at the annual meeting.

SHARES OUTSTANDING

As of the record date, 98,140,175 shares of LSXMA, 9,755,336 shares of LSXMB, 25,558,490 shares of LLYVA, 2,546,146 shares of LLYVB, 23,985,441 shares of FWONA and 2,434,102 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, 879 and 45 record holders of LSXMA and LSXMB, respectively, 592 and 40 record holders of LLYVA and LLYVB, respectively, and 621 and 42 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, LLYVA, LLYVB, 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/LMC2024*. 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 10, 2024.

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, "**FOR**" the auditors ratification proposal, and "**FOR**" the say-on-pay proposal and, in the case of the say-on-frequency proposal, will be voted in favor of the "**3 YEARS**" frequency option.

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 or the say-on-frequency proposal and will have the same effect as a vote "**AGAINST**" each of the other proposals.

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, the say-on-pay proposal and the say-on-frequency proposal, each as described in this proxy statement. 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, LLYVA, FWONA, LSXMB, LLYVB 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 9, 2024 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 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 2024 which will take place on June 10, 2024. Based solely on the date of our 2024 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 30, 2024 in order to be eligible for inclusion in our proxy materials for the annual meeting of stockholders for the calendar year 2025 (the **2025 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 12, 2025 and not later than April 11, 2025 to be considered for presentation at the 2025 annual meeting. We currently anticipate that the 2025 annual meeting will be held during the second quarter of 2025. If the 2025 annual meeting takes place more than 30 days before or 30 days after June 10, 2025 (the anniversary of the 2024 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 2025 annual meeting is communicated to stockholders or public disclosure of the date of the 2025 annual meeting is made, whichever occurs first, in order to be considered for presentation at the 2025 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 11, 2025.

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 2023 Form 10-K (the 2023 Form 10-K), which**

was filed on February 28, 2024 with the SEC, 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 2023 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 Brian M. Deevy, Gregory B. Maffei and Andrea L. Wong to continue serving as Class II members of our Board until the 2027 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 II directors, whose term will expire at the 2024 annual meeting, are Brian M. Deevy, Gregory B. Maffei and Andrea L. Wong. These directors are nominated for election to our Board to continue serving as Class II directors, and we have been informed that Messrs. Deevy and Maffei and Ms. Wong are each willing to continue serving as a director of our company. The term of the Class II directors who are elected at the annual meeting will expire at the annual meeting of our stockholders in the year 2027. Our Class III directors, whose term will expire at the annual meeting of our stockholders in the year 2025, are John C. Malone, Robert R. Bennett and M. Ian G. Gilchrist. Our Class I directors, whose term will expire at the annual meeting of our stockholders in the year 2026, are Derek Chang, Evan D. Malone and Larry E. Romrell.

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. Deevy and Maffei and Ms. Wong, 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. Deevy and Maffei and Ms. Wong as a Class II 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

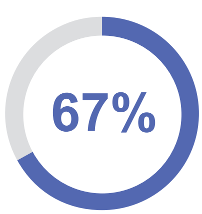
Name and Principal Occupation	Director Since	Committee Memberships: Executive	Compensation	Nominating & Corporate Governance	Audit	Non-Liberty Public Board Directorships(1)
Class II directors who will stand for election this year						
BRIAN M. DEEVY	2015				C	—
GREGORY B. MAFFEI	2007(2)	M				1
ANDREA 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		—
Class I directors who will stand for election in 2026						
DEREK CHANG	2021			C	M	—
EVAN D. MALONE	2011					—
LARRY E. ROMRELL	2011		M		M	1

(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, Atlanta Braves Holdings, Sirius XM, Tripadvisor, Charter or 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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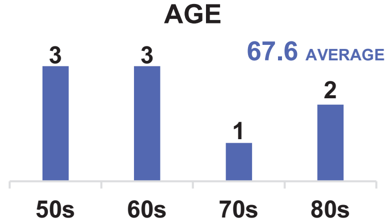
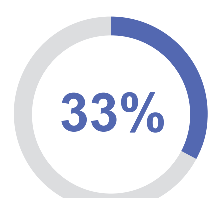
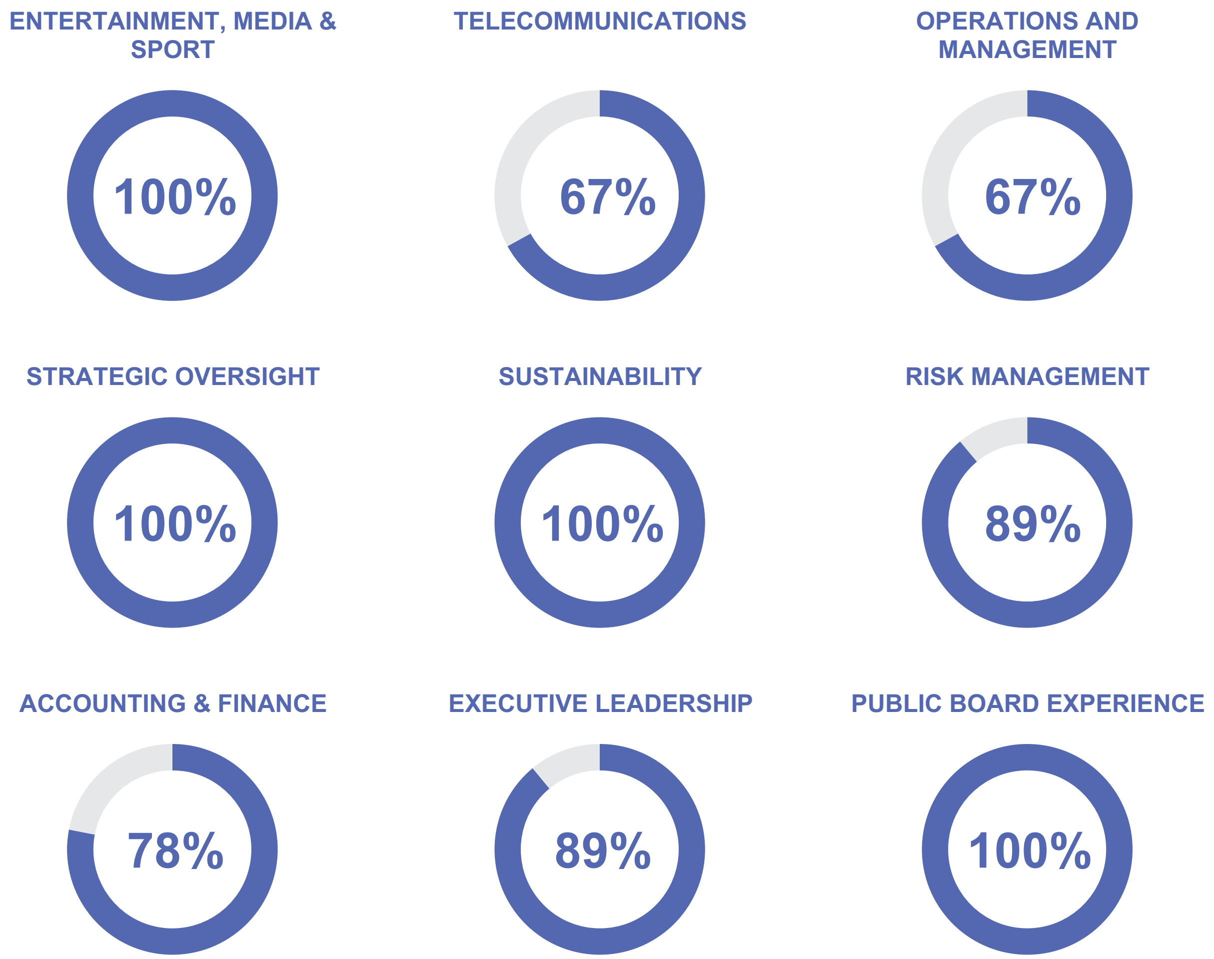


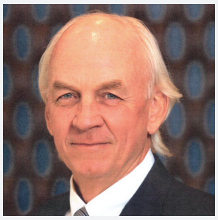
GENDER/DEMOGRAPHIC DIVERSITY



DIRECTOR SKILLS AND EXPERIENCE



NOMINEES FOR ELECTION AS DIRECTORS



Brian M. Deevy

Director Since: June 2015
Age: 69
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 RBC CME Group until June 2015
- Responsible for strategic development of the RBC 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:

- Atlanta Braves Holdings (July 2023 – present)

Non-Liberty Public Company Directorships: None

Former Public Company Directorships:

- Trine II Acquisition Corp. (November 2021 – May 2023)
- 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: 63
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, Liberty Broadband and Atlanta Braves Holdings, and his previous executive positions at GCI Liberty, Oracle, 360networks and Microsoft, as well as his public company board experience. He provides our Board with executive leadership perspective on the strategic planning for, and 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 Atlanta Braves Holdings since December 2022
- 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 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)
- Atlanta Braves Holdings (December 2022 – present; Chairman of the Board, July 2023 – present)

Non-Liberty Public Company Directorships:

- 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: 57
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: 83
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 (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 (Chairman of the Board, November 2016 – July 2019)
- Liberty Latin America Ltd. (December 2017 – December 2019)
- Discovery (September 2008 – April 2022)
- DHC (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. (June 2005 – January 2022)
- Lions Gate Entertainment Corp. (March 2015 – September 2018)
- Charter (May 2013 – July 2018)
- Expedia, Inc. (August 2005 – November 2012; December 2012 – December 2017)
- 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: 66
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: 74
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 36 years as an investment banker and financial analyst. Mr. Gilchrist brings to our Board significant financial expertise and a unique perspective on our 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)

DIRECTORS WHOSE TERM EXPIRES IN 2026

Derek Chang

Director Since: March 2021
Age: 56
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 from June 2021 to February 2023
- 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: 53

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:

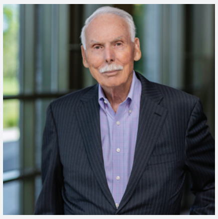
- President of NextFab Studio, LLC (provides manufacturing-related technical training, product development, and business acceleration services) since June 2009
- Owner and manager of 1525 South Street LLC (real estate property and management company) since January 2008
- Applied physics technician for 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: 84
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 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:

- LGP (July 2013 – present)

Former Public Company Directorships:

- LGI (June 2005 – June 2013)
- LMI (May 2004 – June 2005)

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.

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 25, 2024)

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 Senior Vice President, Investor Relations, who manages our company's sustainability efforts and remains in regular contact with senior sustainability 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 sustainability-focused internal meetings and discussions, including on topics such as sustainability disclosure, diversity and inclusion, and cybersecurity.

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 2023 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 2023

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 40

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

1 meeting in 2023

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.

COMPENSATION COMMITTEE OVERVIEW

5 meetings in 2023

Chair
M. Ian G. Gilchrist

Other Members
Larry E. Romrell
Andrea L. Wong

Compensation Committee Report, page 61

The compensation committee assists the Board in discharging its responsibilities relating to compensation of our 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 and Principal Financial 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

3 meetings in 2023

Chair
Derek Chang

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

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 our 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, Atlanta Braves Holdings, and Liberty TripAdvisor, including the collaborative approach to addressing sustainability, 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 2023, there were six 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 2023 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 2023, 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 2024 of $261,300 (which, in 2023, was $248,850) (which we refer to as the **director fee**), of which $124,600 ($118,650 in 2023) is payable in cash (the **cash retainer fee**) and the balance is payable in restricted stock units (**RSUs**) or options to purchase shares of our company's non-voting common stock. For service on our Board in 2024 and 2023, each director was permitted to elect to receive $136,700 and $130,200, respectively, of his or her director fee in RSUs or options, or a combination of both, to purchase shares of our non-voting common stock. The awards issued to our Board of Directors with respect to service on our Board in 2024 were issued in December 2023. See "—Director RSU Grants" and "—Director Option Grants" below for information on the incentive awards granted in 2023.

Fees for service on our audit committee, compensation committee and nominating and corporate governance committee are the same for 2024 and 2023, 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 (**options** or **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, our company may grant awards in respect of a maximum of 21,255,769 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 2023:

Name	FWONK	LSXMK	LLYVK
Robert R. Bennett	1,205	1,596	465
Derek Chang	1,205	1,596	465
Brian M. Deevy	602	1,596	232
M. Ian G. Gilchrist	—	1,596	—
Evan D. Malone	—	1,596	—
Larry E. Romrell	—	1,596	—
Andrea L. Wong	602	1,596	232

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 2023:

Name	# of FWONK Options	Exercise Price ($)	# of LLYVK Options	Exercise Price ($)
Brian M. Deevy	1,476	62.92	576	33.97
M. Ian G. Gilchrist	2,952	62.92	1,152	33.97
Evan D. Malone	2,952	62.92	1,152	33.97
Larry E. Romrell	2,952	62.92	1,152	33.97
Andrea L. Wong	1,476	62.92	576	33.97

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 2023.

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	128,650(4)	134,132	—	66,612	24,691(6)	354,085
Derek Chang	168,650	134,132	—	—	—	302,782
Brian M. Deevy	158,650	88,276	45,824	—	24,691(6)	317,442
M. Ian G. Gilchrist	148,650	42,517	91,648	—	24,691(6)	307,507
Evan D. Malone	118,650	42,517	91,648	—	—	252,816
Larry E. Romrell	158,650	42,517	91,648	—	24,691(6)	317,507
Andrea L. Wong	138,650(4)	88,276	45,824	65,991	26,426(6)	365,168

(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 2023.

(2) As of December 31, 2023, 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 below equity awards with respect to shares of our common stock. In July 2023, our company completed the split-off (the **Split-Off**) of our former wholly owned subsidiary, Atlanta Braves Holdings, which was accomplished through the redemption of each outstanding share of our company's Liberty Braves common stock in exchange for one share of the corresponding series of Atlanta Braves Holdings common stock. To eliminate and extinguish the intergroup interest in the former Braves Group attributed to the Formula One Group, shares of Atlanta Braves Holdings Series C common stock were distributed on a pro rata basis to holders of Liberty Formula One common stock (the **Formula One Distribution**). In August 2023, our company reclassified our then outstanding shares of common stock into three new tracking stocks (the **Reclassification**). The below option awards include, in addition to those options granted in December 2023, options with respect to FWONK and LSXMK, which were adjusted subject to the anti-dilution provision of the incentive plan under which the applicable award was granted in connection with the Split-Off, the Formula One Distribution and the Reclassification, as applicable.

	Robert R. Bennett	Derek Chang	Brian M. Deevy	M. Ian G. Gilchrist	Evan D. Malone	Larry E. Romrell	Andrea L. Wong
Options (#)							
FWONK	—	3,722	13,502	17,974	20,566	23,128	12,398
LSXMK	—	6,650	19,909	33,615	28,964	33,615	26,792
LLYVK	—	1,818	6,062	10,269	9,142	10,413	7,737
RSUs (#)							
FWONK	1,205	1,205	602	—	—	—	602
LSXMK	1,596	1,596	1,596	1,596	1,596	1,596	1,596
LLYVK	465	465	232	—	—	—	232

(3) The aggregate grant date fair value of the stock option and RSU awards has been computed in accordance with the Financial Accounting Standards Board (**FASB**) Accounting Standards Codification Topic 718 (**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 14 to our consolidated financial statements for the year ended December 31, 2023 (which are included in the 2023 Form 10-K).

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

Name	2023 Deferred Compensation ($)	2023 Above Market Earnings on Accrued Interest ($)
Robert R. Bennett	125,579	66,612
Andrea L. Wong	136,036	65,991

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

(6) Represents the amounts of health insurance premiums paid by our company for the benefit of the director.

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, 2024.

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, 2024.

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 2023 and 2022 and fees billed for other services rendered by KPMG LLP.

LIBERTY MEDIA

	2023(1)	2022(1)
Audit fees	$3,588,000	3,480,000
Audit related fees(2)	1,138,000	1,863,000
Audit and audit related fees	4,726,000	5,343,000
Tax fees(3)	2,895,000	840,000
All other fees	—	—
Total fees	$7,621,000	6,183,000

(1) Such fees with respect to 2023 and 2022 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) Audit-related fees related to audits of subsidiary reporting services and other attestation services.

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

SIRIUS XM

	2023	2022
Audit fees[(1)]	$4,392,000	4,081,000
Audit related fees[(2)]	25,000	135,000
Audit and audit related fees	4,417,000	4,216,000
Tax fees[(3)]	—	—
All other fees[(4)]	—	—
Total fees	$4,417,000	4,216,000

(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 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 2023 or 2022.

(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 2023 or 2022.

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 2023 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 our 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 2023 Form 10-K.

Submitted by the Members of the Audit Committee

Brian M. Deevy
Derek Chang
Larry E. Romrell

Proposal 3 – The Say-on-Pay Proposal

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

We are providing our stockholders the opportunity to vote to approve, on an advisory basis, the compensation of our named executive officers as described below in accordance with Section 14A of the Exchange Act. This advisory vote is often referred to as the "say-on-pay" vote and allows our stockholders to express their views on the overall compensation paid to our named executive officers. Our company values the views of our stockholders and is committed to the efficiency and effectiveness of our company's executive compensation program.

Our most recent advisory vote on the compensation of our named executive officers was held at our 2021 annual meeting of stockholders on May 25, 2021 (the **2021 annual meeting**), at which stockholders representing a majority of our aggregate voting power present and entitled to vote on the say-on-pay proposal voted in favor of, on an advisory basis, our executive compensation as disclosed in our proxy statement for our 2021 annual meeting. At our 2018 annual meeting of stockholders on May 23, 2018 (the **2018 annual 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 advisory votes on executive compensation would be held. As described in more detail below under "Proposal 4—The Say-on-Frequency Proposal," we are submitting for stockholder consideration at the 2024 annual meeting of stockholders a resolution for a new advisory vote regarding the frequency at which future advisory votes on executive compensation should be held. Assuming the frequency of every three years is maintained, we currently expect that our next advisory vote on executive compensation will be held in 2027.

We are seeking stockholder approval of the compensation of our named executive officers as disclosed in this proxy statement in accordance with applicable SEC rules, which include the disclosures under "Executive Compensation—Compensation Discussion and Analysis," the compensation tables (including all related footnotes) and any additional narrative discussion of compensation included herein. Stockholders are encouraged to read the "Executive Compensation—Compensation Discussion and Analysis" section of this proxy statement, which provides an overview of our company's executive compensation policies and procedures and how they were applied for 2023.

In accordance with Section 14A of the Exchange Act, and Rule 14a-21(a) promulgated thereunder, and as a matter of good corporate governance, our Board of Directors is asking stockholders to approve the following advisory resolution at the 2024 annual meeting of stockholders:

> "**RESOLVED**, that the stockholders of Liberty Media Corporation hereby approve, on an advisory basis, the compensation paid to our company's named executive officers, as disclosed in this proxy statement pursuant to the rules of the SEC, including the Compensation Discussion and Analysis, compensation tables and any related narrative discussion."

ADVISORY VOTE

Although this vote is advisory and non-binding on our Board and our company, our Board and the compensation committee, which are responsible for designing and administering our company's executive compensation program, value the opinions expressed by our stockholders in their vote on this proposal and will consider the outcome of the vote when making future compensation policies and decisions for named executive officers.

VOTE AND RECOMMENDATION

This advisory resolution, which we refer to as the say-on-pay proposal, will be considered approved if it receives 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.

OUR BOARD RECOMMENDS A VOTE FOR THE SAY-ON-PAY PROPOSAL

The Board of Directors recommends that you vote **FOR** the say-on-pay proposal because the compensation structure is aligned with our ultimate goal of appropriately motivating our executives to increase long-term stockholder value.

Proposal 4 – The Say-on-Frequency Proposal

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

We are asking our stockholders to approve, on an advisory basis, the frequency at which future say-on-pay votes will be held.

In accordance with the requirements of Section 14A of the Exchange Act and Rule 14a-21(b) promulgated thereunder, and as a matter of good corporate governance, we are submitting for stockholder consideration a separate resolution for an advisory vote as to whether a stockholder vote to approve the compensation paid to our named executive officers should occur every one, two or three years.

At our 2018 annual meeting, a majority of the votes cast on the say-on-frequency proposal by our stockholders that were present, in person or by proxy, and entitled to vote at the 2018 annual meeting, voting together as a single class, voted in favor of holding future advisory votes on executive compensation at a frequency of once every three years, and our Board of Directors adopted this as the frequency at which future advisory votes on executive compensation would be held.

After consideration, our Board of Directors has determined that an advisory vote on executive compensation that occurs every three years continues to be the most appropriate policy for us.

Our Board of Directors believes an advisory vote every three years would allow stockholders to focus on the structure of our overall, long term-oriented compensation program rather than undue focus on the details of an individual year's payouts. Doing so would be compatible with our compensation philosophy of compensating our executives in a way that ensures they have a continuing stake in our long-term success. An advisory vote every three years would allow stockholders to consider the achievement of performance objectives by our executives that focus on mid- to long-term strategies as opposed to immediate results and enables a longer-term assessment of whether compensation is adequately linked to company performance. An advisory vote every three years would also provide our Board of Directors with sufficient time to thoughtfully consider the result of the advisory vote and to implement any desired changes to our executive compensation program. Our Board of Directors considers compensation matters based on a long-term, multi-year perspective, and we believe it is most helpful if shareholders provide their views based on the same. As a result, our Board of Directors recommends a vote for the holding of advisory votes on named executive officer compensation every three years.

You may cast your vote on your preferred voting frequency by choosing the option of one year, two years, three years or abstaining from voting when you vote in response to the following resolution:

> "**RESOLVED**, that the option of once every one year, two years or three years that receives a majority of the affirmative votes cast for this resolution will be determined to be the frequency for the advisory vote on the compensation of the named executive officers as disclosed pursuant to the SEC's compensation disclosure rules that has been selected by Liberty Media Corporation's stockholders."

ADVISORY VOTE

Although this vote is advisory and non-binding on our Board and our company, our Board and the compensation committee, which are responsible for designing and administering our company's executive compensation program, value the opinions expressed by our stockholders in their vote on this proposal and will consider the outcome of the vote when making future compensation policies and decisions for named executive officers.

VOTE AND RECOMMENDATION

Stockholders will be able to cast their vote for one of four choices for this proposal on the proxy card: one year, two years, three years or abstain. Stockholders are not being asked to vote to approve or disapprove our Board of Directors' recommendation.

If one of the frequencies receives the affirmative vote of the holders of a majority of the votes cast on the say-on-frequency proposal by the holders of 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, the frequency receiving such majority vote will be considered the frequency for the advisory vote on executive compensation that has been recommended by stockholders. However, because this vote is advisory and not binding on our Board of Directors or our company in any way, our Board of Directors may decide that it is in the best interests of our company and its stockholders to hold an advisory vote on executive compensation more or less frequently than the option approved by our stockholders. If no frequency receives the requisite majority, our Board of Directors will carefully consider the outcome of the vote and decide the frequency at which future advisory votes on executive compensation will be held.

OUR BOARD RECOMMENDS A VOTE FOR THE 3 YEARS FREQUENCY OPTION

The Board of Directors recommends that you vote in favor of the **3 YEARS** frequency option with respect to this proposal because it is compatible with our compensation philosophy, which focuses on compensating our executives in a way that ensures they have a continuing stake in our long-term success.

3 YEARS

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: 51

Current Positions

- Principal Financial Officer and Chief Accounting Officer of our company since July 2019 and January 2020, respectively
- Principal Financial Officer and Chief Accounting Officer of Qurate Retail and Liberty Broadband since July 2019 and January 2020, respectively
- Principal Financial Officer and Chief Accounting Officer of Atlanta Braves Holdings since December 2022
- Senior Vice President and Chief Financial Officer of Liberty TripAdvisor since January 2016
- Director of comScore, Inc. since March 2021

Prior Positions/Experience

- Principal Financial Officer and Chief Accounting Officer of LMAC from November 2020 – December 2022
- Principal Financial Officer and Chief Accounting Officer of GCI Liberty from July 2019 and January 2020, 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

Renee L. Wilm

Chief Legal Officer and Chief Administrative Officer

Age: 50

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
- Chief Legal Officer and Chief Administrative Officer of Atlanta Braves Holdings since December 2022

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 L.L.P., 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
Chairman of the Board

GREGORY B. MAFFEI
President and Chief Executive Officer

BRIAN J. WENDLING
Principal Financial Officer and Chief Accounting Officer

ALBERT E. ROSENTHALER
Former Chief Corporate Development Officer

RENEE L. WILM
Chief Legal Officer and Chief Administrative Officer

Effective as of January 1, 2024, Mr. Rosenthaler had retired from his position as our Chief Corporate Development Officer and become a Senior Advisor to our company.

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

75%

of CEO's 2023 compensation was performance-based

64%

of other named executive officers' (except Mr. Malone) 2023 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 our company.
- We have a clawback policy and 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 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. No material changes were implemented to our executive compensation program as a result of this vote. At our 2018 annual 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. At the annual meeting, we are submitting for stockholder consideration (i) a proposal to approve, on an advisory basis, our compensation of our named executive officers, and (ii) a separate resolution for an advisory vote as to whether a stockholder vote to approve the compensation paid to our named executive officers should occur every one, two or three years. See “Proposal 3—The Say-On-Pay Proposal” and “Proposal 4—The Say-on-Frequency Proposal.”

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, and in connection with the Split-Off, we entered into a services agreement with Atlanta Braves Holdings. Each of Qurate Retail, Liberty Broadband, Liberty TripAdvisor and Atlanta Braves Holdings are referred to as a **Service Company**, and are collectively referred to as 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 2023 was 61% (a portion of which was subsequently reallocated to Atlanta Braves Holdings in July 2023 following the Split-Off) and Qurate Retail’s allocated portion of Mr. Maffei’s compensation was 11%. 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 2023, Qurate Retail reimbursed us $6.7 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 2023 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 2023, 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, our November 2014 spin-off of Liberty Broadband and the Split-Off, we entered into a services agreement with Liberty TripAdvisor, Liberty Broadband and Atlanta Braves Holdings, 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, 2023, Liberty TripAdvisor, Liberty Broadband and Atlanta Braves Holdings accrued aggregate management fees of $2.6 million, $6.5 million and $5.7 million, respectively, payable to our company under the relevant services agreement.

In December 2019, each of Qurate Retail’s, Liberty TripAdvisor’s and Liberty Broadband’s 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 2023 compensation were 5% and 23%, 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 2023 performance-based bonuses earned by and the 2023 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.

In July 2023, we entered into a services agreement with Atlanta Braves Holdings with substantially similar terms as those in the amended services agreements described above. Because the Split-Off occurred after Mr. Maffei’s 2023 annual performance-based cash bonus was established and his 2023 annual equity awards were granted, Atlanta Braves Holdings will establish or grant directly to Mr. Maffei its allocable portion of his annual performance-based cash bonus and annual equity awards beginning in 2024. Effective at the time of the Split-Off, Atlanta Braves Holdings began reimbursing Liberty Media for its allocable portion of the other components of Mr. Maffei’s compensation and became responsible for the payment of a portion of Mr. Maffei’s 2023 annual performance-based cash bonus initially allocated to our company when the bonus was established in March 2023. These 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.”

Similarly, beginning in 2024, Atlanta Braves Holdings will establish performance-based bonuses for or grant annual equity-based awards to each of the other named executive officers (other than Mr. Malone) for services provided to Atlanta Braves Holdings, but effective at the time of the Split-Off, Atlanta Braves Holdings became responsible for the payment of a portion of the 2023 performance-based bonuses earned by the other named executive officers initially allocated to our company when such bonuses were established in March 2023. Prior to the Split-Off our company’s allocable portion of Mr. Maffei’s compensation was 61% and following the Split-Off, our company’s and Atlanta Braves Holdings’ allocable portions of Mr. Maffei’s compensation was 54% and 7%, respectively.

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; 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 2023 EXECUTIVE COMPENSATION

For 2023, the principal components of compensation for the named executive officers (other than Mr. Malone) were:

- base salary;
- a performance-based bonus, payable in cash;
- with respect to Mr. Maffei, time-vested stock options and performance-based restricted stock units;
- with respect to Mr. Rosenthaler, performance-based restricted stock units;
- with respect to Mr. Wendling and Ms. Wilm, time-vested stock options, performance-based restricted stock units and time-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 2022, the 2023 base salaries of Messrs. Wendling and Rosenthaler and Ms. Wilm were increased by 5%, 5% and 6%, respectively, reflecting a cost-of-living adjustment. For 2023, 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.

2023 PERFORMANCE-BASED BONUSES

Overview. For 2023, our compensation committee adopted an annual, performance-based bonus program for each of Messrs. Maffei, Wendling and Rosenthaler and Ms. Wilm. The 2023 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, sustainability 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. For 2023, that bonus amount was split among, and payable directly by, our company, Qurate Retail, Liberty Broadband and Liberty TripAdvisor, with payment subject to the achievement of one or more performance metrics as determined by the applicable company's compensation committee. In 2023, the portion of Mr. Maffei's aggregate target bonus amount allocated to our company was 61% or $10,370,000. The portions of Mr. Maffei's aggregate target bonus amount allocated to each of Qurate Retail, Liberty Broadband and Liberty TripAdvisor were 11% (or $1,870,000), 23% (or $3,910,000), and 5% (or $850,000), respectively.

Messrs. Maffei, Wendling and Rosenthaler and Ms. Wilm were assigned by our compensation committee in March 2023 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 $20,740,000, $794,133, $1,452,945 and $1,467,327 for Messrs. Maffei, Wendling and Rosenthaler and Ms. Wilm, respectively (together with the modifications to our company's allocable portion following the Split-Off that are described below, 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 $3,740,000, $7,820,000 and $1,700,000, respectively, for Mr. Maffei, $143,204, $299,427 and $65,093, respectively, for Mr. Wendling, $262,007, $547,832 and $119,094, respectively, for Mr. Rosenthaler and $264,600, $553,254 and $120,273, respectively, for Ms. Wilm.

Following the Split-Off, a portion of Mr. Maffei's aggregate target bonus amount and Messrs. Maffei's, Wendling's and Rosenthaler's and Ms. Wilm's Maximum Performance Bonus previously allocated to our company was reallocated to Atlanta Braves Holdings. Following such reallocation, the portion of Mr. Maffei's aggregate target bonus amount allocated to each of our company and Atlanta Braves Holdings was 54% (or $9,180,000) and 7% (or $1,190,000), respectively, and the portion of the Maximum Performance Bonus allocated to our company and Atlanta Braves Holdings was $18,360,000 and $2,380,000, respectively, for Mr. Maffei, $703,003 and $91,130, respectively, for Mr. Wendling, $1,286,214 and $166,731, respectively, for Mr. Rosenthaler and $1,298,945 and $168,382, respectively, for Ms. Wilm. The portions of Mr. Maffei's aggregate target bonus amount and Messrs. Maffei's, Wendling's and Rosenthaler's and Ms. Wilm's Maximum Performance Bonus allocated to each of Qurate Retail, Liberty Broadband and Liberty TripAdvisor remained the same.

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, Liberty TripAdvisor and Atlanta Braves Holdings 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, Liberty TripAdvisor and Atlanta Braves Holdings. In December 2023, 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 2023 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; within Formula 1, support the Las Vegas Grand Prix management team for the inaugural race
- 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 expansion of Atlanta Braves Holdings' mixed use development and capital allocation; support management in public company readiness
- Complete Split-Off of Atlanta Braves Holdings
- Complete reclassification of Liberty Media tracking stocks, including the creation of the Liberty Live tracking stock
- Continue to develop sustainability program for our company

BRIAN J. WENDLING

Principal Financial Officer and Chief Accounting Officer

Performance Objectives:

- Ensure timely and accurate internal and external financial reports
- 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 the Braves
- Manage financial, accounting and compliance matters at Formula 1
- Complete Split-Off of Atlanta Braves Holdings; establish periodic reporting capabilities for the new public company (financial reporting, audit committee preparation, board reporting)
- Participate alongside other executives in evaluating potential acquisition targets and strategic investments, leading financial, accounting and controls due diligence when appropriate
- Continue to improve cyber security profile and prepare for the new SEC cybersecurity rules

ALBERT E. ROSENTHALER

Former Chief Corporate Development Officer

Performance Objectives:

- Lead corporate development efforts, including efforts involving Formula 1, Sirius XM and our company
- Identify possible acquisition opportunities in motorsports or other sporting verticals; provide analysis and evaluation of potential transactions
- Complete Split-Off of Atlanta Braves Holdings
- Complete reclassification of Liberty Media tracking stocks, including the creation of the Liberty Live tracking stock
- Assist in analysis and implementation of various initiatives, including F1 Academy and Formula 1 Experiences

RENEE L. WILM

Chief Legal Officer and Chief Administrative Officer

Performance Objectives:

- Evaluate and help drive strategic opportunities for corporate development; 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; maintain strong communication across legal groups
- Complete Split-Off of Atlanta Braves Holdings
- Complete reclassification of Liberty Media tracking stocks, including the creation of the Liberty Live tracking stock
- 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 for inaugural year, including oversight of construction, partnerships, and ticket sales
- Continue to develop and refine active government affairs program
- Support development of sustainability initiatives, including women-led executive team for the Formula 1 Las Vegas Grand Prix

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	$11,016,000	81.25%	$8,950,500
Brian J. Wendling	$ 421,802	81.25%	$ 342,714
Albert E. Rosenthaler	$ 771,728	81.25%	$ 627,030
Renee L. Wilm	$ 779,367	93.75%	$ 730,657

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 2023 adjusted OIBDA (as defined below), revenue and free cash flow (**financial measures**) for Sirius XM, Braves Holdings, Formula 1, QVC, HSN, Inc., Cornerstone Brands, Inc., GCI Holdings, LLC, and proportionate shares of Live Nation, Charter and Tripadvisor (collectively, the **Operating Companies**), all of which forecasts were prepared in December 2023 and are set forth in the table below. Also set forth in the table below are the corresponding actual financial measures achieved for 2023, 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 materially 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, 2023, filed on February 1, 2024. 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, 2023, filed on February 2, 2024. 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, 2023, filed on February 16, 2024. 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, 2023, filed on February 22, 2024.

	(dollar amounts in millions)		
	2023 Forecast	2023 Actual	Actual / Forecast
Revenue(1)	$48,283	$48,641	0.7%
Adjusted OIBDA(1)	$12,498	$12,498	0.0%
Free Cash Flow(1)(2)	$ 4,103	$ 4,340	5.8%

(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, Liberty TripAdvisor and, Atlanta Braves Holdings, 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)	7% of a possible 10%
Adjusted OIBDA(1)	6% of a possible 10%
Free Cash Flow(1)(2)	7% of a possible 10%

Percentage payable was based on 2023 forecasted financial measures compared to 2023 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 (20% of a possible 30%, or 67%) 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	$5,508,000	67%	$3,672,000
Brian J. Wendling	$ 210,901	67%	$ 140,601
Albert E. Rosenthaler	$ 385,864	67%	$ 257,243
Renee L. Wilm	$ 389,684	67%	$ 259,789

In December 2023, our compensation committee considered combined corporate-level achievements for our company and each of the Service Companies in determining that 9% 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, sustainability 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	$1,836,000	90%	$1,652,400
Brian J. Wendling	$ 70,300	90%	$ 63,270
Albert E. Rosenthaler	$ 128,621	90%	$ 115,759
Renee L. Wilm	$ 129,895	90%	$ 116,905

Aggregate Results. The following table presents information concerning the aggregate 2023 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	$8,950,500	$3,672,000	$1,652,400	$14,274,900
Brian J. Wendling	$ 342,714	$ 140,601	$ 63,270	$ 546,585
Albert E. Rosenthaler	$ 627,030	$ 257,243	$ 115,759	$ 1,000,032
Renee L. Wilm	$ 730,657	$ 259,789	$ 116,905	$ 1,107,351

Our compensation committee then noted that, when combined with the total 2023 performance-based bonus amounts paid by the Service Companies to the overlapping named executive officers, Messrs. Maffei, Wendling and Rosenthaler and Ms. Wilm received $26,090,750, $1,012,195, $1,851,911 and $2,050,650, 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 2023, in consultation with the compensation committees of each of the Service Companies (except the compensation committee of Atlanta Braves Holdings given that the 2023 annual equity awards were granted prior to the Split-Off), our compensation committee determined to allocate to each of Qurate Retail, Liberty Broadband and Liberty TripAdvisor and for each such Service Company to grant directly to each named executive officer a proportionate share of the aggregate equity grant value given to each of Messrs. Wendling and Rosenthaler and Ms. Wilm 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.

Annual Equity Awards

The annual equity awards described below were granted prior to the Split-Off, the Formula One Distribution and the Reclassification.

In connection with the Split-Off, annual equity awards granted with respect to our former Series C Liberty Braves common stock (**BATRK**) were substituted by Atlanta Braves Holdings into equity awards with respect to Atlanta Braves Holdings Series C common stock, subject to the same terms and conditions of the original equity award granted by our company. In connection with the Formula One Distribution, all annual equity awards with respect to FWONK were adjusted, subject to the antidilution provisions of the relevant incentive plan under which they were granted. In connection with the completion of the Reclassification, all annual equity awards with respect to FWONK (as such awards were adjusted in connection with the Formula One Distribution) and LSXMK were adjusted into equity awards with respect to both FWONK and LLYVK and LSXMK and LLYVK, as applicable, in each case, subject to the antidilution provisions of the relevant incentive plan under which they were granted and subject to the same terms and conditions as the original equity award.

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 our 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 2023 (except for Atlanta Braves Holdings because such grant occurred prior to the Split-Off) 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 2023, our compensation committee granted a combination of time-vested stock options and performance-based RSUs to Mr. Maffei in satisfaction of our obligations under the 2019 Maffei Employment Agreement for 61% of Mr. Maffei's aggregate annual equity award value for 2023, or $10,675,000. In accordance with the agreed upon allocation, $5,600,000 was granted in FWONK, $4,025,000 was granted in LSXMK, and $1,050,000 was granted in awards with respect to BATRK.

As a result, our compensation committee granted to Mr. Maffei 369,606 options with respect to LSXMK (the **2023 Maffei LSXMK options**, which, following the adjustments made in connection with the Reclassification, refer to options with respect to LSXMK and LLYVK), 80,610 performance-based RSUs with respect to FWONK (the **2023 Maffei FWONK RSUs**, which, following the adjustments made in connection with the Reclassification, refer to performance-based RSUs with respect to FWONK and LLYVK) and 31,259 performance-based RSUs with respect to BATRK (the **2023 Maffei BATRK RSUs**, which, following the Split-Off represented performance-based RSUs with respect to Atlanta Braves Holdings Series C common stock). The 2023 Maffei LSXMK options had a grant date of March 3, 2023, a term of seven years, and a base price of $31.19, which was the closing price of LSXMK on the grant date. In addition, the 2023 Maffei LSXMK Options vested in full on December 29, 2023, and were subject to other applicable terms and conditions for option grants as set forth in the 2019 Maffei Employment Agreement. The 2023 Maffei FWONK RSUs and 2023 Maffei BATRK RSUs had a grant date of March 3, 2023 and would vest only upon the attainment of the performance objectives described below.

Our compensation committee reviewed the financial performance of our company along with the personal performance of Mr. Maffei. Based on the compensation committee's assessment of his individual performance against the goals established in connection with the performance cash bonus program and general observation of his leadership and executive performance, our compensation committee approved vesting all of the 2023 Maffei FWONK RSUs and the compensation committee of the board of directors of Atlanta Braves Holdings approved vesting of all of the 2023 Maffei BATRK RSUs.

For more information regarding the equity awards, see the "Grants of Plan-Based Awards" table below; "Executive Compensation—Compensation Discussion and Analysis—Elements of 2023 Executive Compensation—Equity Incentive Compensation—Annual Equity Awards—Maffei Annual Equity Awards" in Qurate Retail's Definitive Proxy Statement on Schedule 14A with respect to its 2024 annual meeting of stockholders; "Executive Compensation—Compensation Discussion and Analysis—Elements of 2023 Executive Compensation—Equity Incentive Compensation—Annual Equity Awards—Maffei Annual Equity Awards" in Liberty TripAdvisor's Definitive Proxy Statement on Schedule 14A with respect to its 2024 annual meeting of stockholders; "Executive Compensation—Compensation Discussion and Analysis—Elements of 2023 Executive Compensation—Equity Incentive Compensation—Annual Equity Awards—Maffei Annual Equity Awards" in Liberty Broadband's Definitive Proxy Statement on Schedule 14A with respect to its 2024 annual meeting of stockholders; and "Executive Compensation—Compensation Discussion and Analysis—Elements of 2023 Executive Compensation—Equity Incentive Compensation—Annual Equity Awards—Maffei Annual Equity Awards" in Atlanta Brave's Holdings' Definitive Proxy Statement on Schedule 14A with respect to its 2024 annual meeting of stockholders.

Chief Performance Awards. Consistent with our practice since December 2014 of granting a combination of multiyear stock options and annual performance awards to senior officers, in March 2023, our compensation committee granted to Messrs. Wendling and Rosenthaler and Ms. Wilm, 5,284, 9,545 and 9,545 performance-based RSUs with respect to LSXMK (which, following the adjustments made in connection with the Reclassification, refer to performance-based RSUs with respect to LSXMK and LLYVK), respectively, 1,500, 2,709 and 2,709 performance-based RSUs with respect to BATRK (which, following the Split-Off represented performance-based RSUs with respect to Atlanta Braves Holdings), respectively, and 3,626, 6,550 and 6,550 performance-based RSUs with respect to FWONK (which, following the adjustments made in connection with the Reclassification, refer to performance-based RSUs with respect to FWONK and LLYVK), respectively, on March 3, 2023 (collectively, the **2023 Chief RSUs**). The 2023 Chief RSUs would vest subject to the satisfaction of the performance objectives described below.

Our compensation committee reviewed the 2023 financial performance of our company along with the 2023 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 2023 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 2023 Chief RSUs previously granted to Messrs. Wendling and Rosenthaler and Ms. Wilm (with the compensation committee of the board of directors of Atlanta Braves Holdings approving the vesting of the BATRK RSUs).

Multiyear Equity Awards

Our compensation committee makes larger equity award grants (equaling approximately three to four years' value of the named executive officer's annual grants) that vest over such years, rather than making annual grants over the same period. These multiyear grants may provide for delayed vesting and, when granted as stock options, generally expire seven years after grant to encourage executives to remain with our company over the long-term and to better align their interests with those of the stockholders.

Prior Chief Multiyear Awards. Messrs. Wendling and Rosenthaler and Ms. Wilm each received a multiyear stock option award in December 2020, 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 options vested on each of December 10, 2022 and December 10, 2023. See the "Outstanding Equity Awards at Fiscal-Year End" table below for more information about the 2020 NEO Multiyear Options.

2023 Chief Multiyear Options and RSUs. Mr. Wendling and Ms. Wilm each received the following multiyear stock option award and multiyear RSU award in December 2023 (the **2023 Chief Multiyear Options** and **2023 Chief Multiyear RSUs**, respectively), which equaled the value of the annual grants that were expected to be granted to each for the period from January 1, 2024 through December 31, 2026 by each of our company and, as described in more detail below, Qurate Retail:

	Multiyear Options		Multiyear RSUs		
Name	**FWONK**	**LLYVK**	**FWONK**	**LSXMK**	**LLYVK**
Brian J. Wendling	27,321	8,422	11,149	16,794	3,397
Renee L. Wilm	53,310	16,434	21,753	32,768	6,629

The 2023 Chief Multiyear Options have exercise prices of $62.92 with respect to FWONK and $33.97 with respect to LLYVK, vest in substantially equal installments on each of December 8, 2024, December 8, 2025 and December 8, 2026 and expire on the seventh anniversary of the grant date. The 2023 Chief Multiyear RSUs vest in substantially equal installments on each of December 9, 2024, December 9, 2025 and December 9, 2026. See the “Grants of Plan-Based Awards” and the “Outstanding Equity Awards at Fiscal Year-End” tables below for more information about the 2023 Chief Multiyear Options and 2023 Chief Multiyear RSUs.

Given Mr. Rosenthaler’s retirement, Mr. Rosenthaler did not receive multiyear option or RSU awards. Qurate Retail will reimburse Liberty Media for a portion of the grant date fair value of Mr. Wendling’s and Ms. Wilm’s 2023 Chief Multiyear Options and 2023 Chief Multiyear RSUs (approximately $333,832 and $651,380, respectively), which reimbursements have been and will be paid quarterly over 2024. Due to the timing of these grants and Mr. Rosenthaler’s retirement, Qurate Retail would not have granted multiyear awards to Mr. Rosenthaler.

2023 Chief Supplemental Multiyear RSUs. In order to supplement the intended value of the 2020 NEO Multiyear Options, Mr. Wendling and Ms. Wilm received 4,328 and 7,818 time-based FWONK RSUs, respectively and 3,569 and 6,446 LLYVK time-based RSUs, respectively, on December 8, 2023 (collectively, the **2023 Chief Supplemental RSUs**). Thirty-three percent of the 2023 Chief Supplemental RSUs vested on December 14, 2023, 33% will vest on December 9, 2024 and 34% will vest on December 9, 2025. See the “Grants of Plan-Based Awards” and the “Outstanding Equity Awards at Fiscal Year-End” tables below for more information about the 2023 Chief Supplemental RSUs.

Given Mr. Rosenthaler’s retirement, Mr. Rosenthaler did not receive supplemental RSU awards.

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 2023, 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 our 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 our 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 our 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, Liberty Broadband and Atlanta Braves Holdings, 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, Liberty Broadband and Atlanta Braves Holdings 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 2021, 2022 and 2023 the rate was 6.5%, 6.5% and 9.125%, 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 2023 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 August 2023, the Board of Directors approved a policy for the recovery or erroneously awarded compensation, or "clawback" policy, applicable to executive officers. The policy implements the incentive-based compensation recovery provisions of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 as required under the Nasdaq listing standards, and requires recovery of incentive-based compensation received by current or former executive officers during the three fiscal years preceding the date it is determined that our company is required to prepare an accounting restatement, including to correct an error that would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period. The amount required to be recovered is the excess of the amount of incentive-based compensation received over the amount that otherwise would have been received had it been determined based on the restated financial measure. In addition, our company has maintained its recoupment provisions whereby our company may require an executive to repay or return to our company any cash, stock or other incentive compensation (including proceeds from the disposition of shares received upon exercise of options or SARs). 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. Under these recoupment provisions, 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, and 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. Additionally, beginning in December 2020, we 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 our 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.

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 2023. No member of our compensation committee during 2023 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 12/31/23)	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	2023	2,925	—	—	—	—	151,022	1,111,591[9]	1,265,538
	2022	2,925	—	—	—	—	167,083	1,140,354[9]	1,310,362
	2021	2,925	—	—	—	—	181,387	933,432[9]	1,117,744
Gregory B. Maffei President and Chief Executive Officer	2023	1,620,000	—	7,131,983	3,822,432	14,274,900	1,111,010	694,868[10][11]	28,655,193
	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
Brian J. Wendling Principal Financial Officer and Chief Accounting Officer	2023	507,725	—	2,146,693	817,515	546,585	184,560	27,785	4,230,863
	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
Albert E. Rosenthaler Former Chief Corporate Development Officer	2023	1,119,483	—	883,043	—	1,000,032	14,784	38,093	3,055,435
	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
Renee L. Wilm[12] Chief Legal Officer and Chief Administrative Officer	2023	1,070,427	—	4,060,747	1,595,182	1,107,351	—	30,892	7,864,599
	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

(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, 2023, 2022 and 2021. The portion of Mr. Maffei's base salary attributable to the former Braves Group is reported in the "Summary Compensation Table" in Atlanta Braves Holdings' Definitive Proxy Statement on Schedule 14A with respect to its 2024 annual meeting of stockholders. For a description of the allocation of compensation between our company each of the Service Companies for 2023, 2022 and 2021, see "—Compensation Discussion and Analysis—Services Agreements" above.

(2) Reflects, as applicable, the grant date fair value of the RSUs and restricted shares granted to our named executive officers during 2023, 2022 and 2021. The table reflects the grant date fair value of the 2023 Maffei FWONK RSUs, 2023 Maffei BATRK RSUs, 2023 Chief RSUs, 2023 Chief Multiyear RSUs, 2023 Chief Supplemental RSUs, the performance-based RSUs granted to Mr. Maffei in 2021 with respect to shares of FWONK and BATRK stock in satisfaction of our obligations under the 2019 Maffei Employment agreement and the performance-based RSUs granted to Messrs. Wendling and Rosenthaler and Ms. Wilm in 2022 and 2021. A maximum payout equal to 1.5 times the target number of 2023 Maffei FWONK RSUs, 2023 Maffei BATRK RSUs and the performance-based RSUs granted to Mr. Maffei in 2021 with respect to shares of FWONK and BATRK, or $9,083,135, $1,614,840, $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 14 to our consolidated financial statements for the year ended December 31, 2023 (which are included in our 2023 Form 10-K).

(3) The grant date fair value of 2023, 2022 and 2021 stock option awards, including the 2023 Chief Multiyear Options, the options granted to Mr. Maffei in 2022 with respect to shares of FWONK, LSXMK and BATRK and the options granted to Mr. Maffei in 2021 with respect to LSXMK, in each case, in satisfaction of our obligations under the 2019 Maffei Employment Agreement, 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 14 to our consolidated financial statements for the year ended December 31, 2023 (which are included in the 2023 Form 10-K).

(4) Represents each named executive officer's annual performance-based bonus. For a description of our allocable portion of the annual performance-based bonuses for 2023 (and the impact of the Split-Off thereon), see "—Executive Compensation—2023 Performance-Based Bonuses."

(5) Reflects the above-market earnings credited during 2023, 2022 and 2021 to the deferred compensation accounts of each applicable named executive officer. See "—Compensation Discussion and Analysis—Elements of 2023 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. The

portion of Mr. Maffei's 2023 life insurance premium attributable to the former Braves Group is reported in the "Summary Compensation Table" in Atlanta Braves Holdings' Definitive Proxy Statement on Schedule 14A with respect to its 2024 annual meeting of stockholders.

	Amounts ($)		
Name	2023	2022	2021
John C. Malone	2,781	2,781	2,781
Gregory B. Maffei	4,063	3,687	3,085
Brian J. Wendling	2,045	2,098	1,522
Albert E. Rosenthaler	7,073	6,847	6,094
Renee L. Wilm	1,522	1,522	1,368

(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, our 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.

(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 participants' 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 below matching contributions made by and allocated to our company under the Liberty Media 401(k) Savings Plan in 2023, 2022 and 2021. The portion of Mr. Maffei's 401(k) matching contribution attributable to the former Braves Group is reported in the "Summary Compensation Table" in Atlanta Braves Holdings' Definitive Proxy Statement on Schedule 14A with respect to its 2024 annual meeting of stockholders.

	Amounts ($)		
Name	2023	2022	2021
John C. Malone	24,750	22,875	21,750
Gregory B. Maffei	17,820	14,945	11,890
Brian J. Wendling	25,740	24,400	25,810
Albert E. Rosenthaler	31,020	27,755	23,490
Renee L. Wilm	29,370	26,951	23,200

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 ($)		
	2023	2022	2021
Reimbursement for personal legal, accounting and tax services	45,000	45,000	45,000
Compensation related to personal use of corporate aircraft[(a)]	391,767	400,904	180,308
Tax payments made on behalf of Mr. Malone	643,841	665,306	680,663

(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 below amounts which were allocated to our company under the 2019 Maffei Employment Agreement for 2023, 2022 and 2021. The portion attributable to the former Braves Group is reported in the "Summary Compensation Table" in Atlanta Braves Holdings' Definitive Proxy Statement on Schedule 14A with respect to its 2024 annual meeting of stockholders.

	Amounts ($)		
	2023	2022	2021
Compensation related to personal use of corporate aircraft[(a)]	665,965	668,227	470,836

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

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 $71,604 for use of the aircraft during the year ended December 31, 2023. 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), in either case, before the close of business on December 31, 2024, 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, Liberty Broadband and Atlanta Braves Holdings, (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, Liberty Broadband and Atlanta Braves Holdings, (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, Liberty Broadband and Atlanta Braves Holdings, 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 any unvested 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 our non-voting common stock 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 vested, in each case, on December 31, 2023 (except Liberty TripAdvisor's award of time-vested restricted stock units, which vested on December 15, 2023). 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 shares LSXMK, 313,342 shares of BATRK and 588,954 shares FWONK, with exercise prices of $47.11, $29.10 and $43.85, respectively, each with a term of seven years.

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 shares LSXMK, 352,224 shares of BATRK and 544,508 shares FWONK, with exercise prices of $42.13, $26.36 and $43.01, respectively, each with a term of seven years (the **2020 Maffei Term Options**).

In connection with the Split-Off, all Upfront Awards held by Mr. Maffei with respect to BATRK (the **Liberty Braves Upfront Awards**) were substituted by Atlanta Braves Holdings into equity awards with respect to the corresponding series of Atlanta Braves Holdings common stock, subject to the same terms and conditions of the original Liberty Braves Upfront

Awards granted by our company. In connection with the Formula One Distribution, all Upfront Awards held by Mr. Maffei with respect to FWONK were adjusted, subject to the antidilution provisions of the relevant incentive plan under which they were granted. In connection with the completion of the Reclassification, all Upfront Awards held by Mr. Maffei with respect to LSXMK were adjusted into equity awards with respect to the corresponding series of LSXMK and LLYVK, and all Upfront Awards held by Mr. Maffei with respect to FWONK, as adjusted in connection with the Formula One Distribution, were adjusted into equity awards with respect to the corresponding series of FWONK and LLYVK, in each case, subject to the antidilution provisions of the relevant incentive plan under which they were granted and subject to the same terms and conditions as the original equity award.

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 our non-voting common stock. For a description of Mr. Maffei's Annual Awards, see "—Compensation Discussion and Analysis—Elements of 2023 Executive Compensation—Equity Incentive Compensation—Annual Equity Awards—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 2023, 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 our 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, Liberty Broadband and Atlanta Braves Holdings, 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, Liberty Broadband and Atlanta Braves Holdings 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 21.3 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 2023 the rate was 9.125%.

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, 2023, 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, 2023, which consisted of employees located in the U.S., Belgium, Canada, Malaysia, Philippines, Poland, 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, Las Vegas Grand Prix and LV Diamond Property, 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 2023, 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 2023. 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 2023, 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	$28,655,193
Median Employee Total Annual Compensation	$ 154,085
Ratio of Chief Executive Officer to Median Employee Total Annual Compensation	186:1

GRANTS OF PLAN-BASED AWARDS

The following table contains information regarding plan-based incentive awards granted during the year ended December 31, 2023 to the named executive officers (other than Mr. Malone, who did not receive any grants).

Upon completion of the Split-Off, awards with respect to BATRK are no longer outstanding at our company as they were adjusted pursuant to the anti-dilution provisions of the incentive plan under which the awards were granted, such that the applicable award was substituted for an award with respect to an equivalent number of shares of the corresponding series of Atlanta Braves Holdings common stock.

References to FWONK and LSXMK in the following table, in each case where the "Grant Date" is March 3, 2023, mean FWONK and LSXMK, respectively, as they existed prior to the Reclassification.

Following the Formula One Distribution, the FWONK awards granted on March 3, 2023 were adjusted pursuant to the anti-dilution provision of the incentive plan under which the applicable award was granted. Upon the completion of the Reclassification, the LSXMK awards and FWONK awards (as adjusted in connection with the Formula One Distribution), in each case, granted on March 3, 2023, were adjusted pursuant to the anti-dilution provision of the incentive plan under which the awards were granted, such that a LSXMK award was adjusted into corresponding LSXMK and LLYVK awards and a FWONK award was adjusted into corresponding FWONK and LLYVK awards.

		Estimated Future Payouts under Non-Equity Incentive Plan Awards			Estimated Future Payouts under Equity Incentive Plan Awards			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	Grant Date Fair Value of Stock and Option Awards
Name	Grant Date	Threshold ($)[1]	Target ($)[1]	Maximum ($)[1]	Threshold (#)[2]	Target (#)[2]	Maximum (#)	(#)	(#)	($/Sh)	($)
Gregory B. Maffei											
	03/03/2023[3]	—	10,370,000	20,740,000	—	—	—	—	—	—	—
FWONK	03/03/2023[4]	—	—	—	—	80,610	120,915	—	—	—	6,055,423
LSXMK	03/03/2023	—	—	—	—	—	—	—	369,606[5]	31.19	3,822,432
BATRK	03/03/2023[4]	—	—	—	—	31,259	46,889	—	—	—	1,076,560
Brian J. Wendling											
	03/03/2023[3]	—	397,067	794,133	—	—	—	—	—	—	—
FWONK	03/03/2023[4]	—	—	—	—	3,626	—	—	—	—	272,385
LSXMK	03/03/2023[4]	—	—	—	—	5,284	—	—	—	—	164,808
BATRK	03/03/2023[4]	—	—	—	—	1,500	—	—	—	—	51,660
FWONK	12/08/2023	—	—	—	—	—	—	11,149[6]	—	—	701,495
LSXMK	12/08/2023	—	—	—	—	—	—	16,794[6]	—	—	447,392
LLYVK	12/08/2023	—	—	—	—	—	—	3,397[6]	—	—	115,396
FWONK	12/08/2023	—	—	—	—	—	—	4,328[7]	—	—	272,318
LLYVK	12/08/2023	—	—	—	—	—	—	3,569[7]	—	—	121,239
FWONK	12/08/2023	—	—	—	—	—	—	—	27,321[8]	62.92	702,089
LLYVK	12/08/2023	—	—	—	—	—	—	—	8,422[8]	33.97	115,426
Albert E.Rosenthaler											
	03/03/2023[3]	—	726,473	1,452,945	—	—	—	—	—	—	—
FWONK	03/03/2023[4]	—	—	—	—	6,550	—	—	—	—	492,036
LSXMK	03/03/2023[4]	—	—	—	—	9,545	—	—	—	—	297,709
BATRK	03/03/2023[4]	—	—	—	—	2,709	—	—	—	—	93,298
Renee L. Wilm											
	03/03/2023[3]	—	733,664	1,467,327	—	—	—	—	—	—	—
FWONK	03/03/2023[4]	—	—	—	—	6,550	—	—	—	—	492,036
LSXMK	03/03/2023[4]	—	—	—	—	9,545	—	—	—	—	297,709
BATRK	03/03/2023[4]	—	—	—	—	2,709	—	—	—	—	93,298
FWONK	12/08/2023	—	—	—	—	—	—	21,753[6]	—	—	1,368,699
LSXMK	12/08/2023	—	—	—	—	—	—	32,768[6]	—	—	872,940
LLYVK	12/08/2023	—	—	—	—	—	—	6,629[6]	—	—	225,187
FWONK	12/08/2023	—	—	—	—	—	—	7,818[7]	—	—	491,909
LLYVK	12/08/2023	—	—	—	—	—	—	6,446[7]	—	—	218,971
FWONK	12/08/2023	—	—	—	—	—	—	—	53,310[8]	62.92	1,369,949
LLYVK	12/08/2023	—	—	—	—	—	—	—	16,434[8]	33.97	225,233

(1) Our 2023 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 2023 performance-based bonus program. The amounts in the Maximum column represent the maximum amount that could have been payable to each executive officer. These amounts are based on the portion of the named executive officers' 2023 compensation allocated to our company in March 2023, when the performance-based bonus program was established. Following the Split-Off, a portion of the named executive officers' 2023 compensation was reallocated from our company to, and ultimately paid by, Atlanta Braves Holdings. For more information on this performance bonus program and the subsequent reallocation to Atlanta Braves Holdings of a portion thereof, see "—Compensation Discussion and Analysis—Elements of 2023 Executive Compensation—2023 Performance-based Bonuses" above. For the actual bonuses paid by our company see the amounts included for 2023 in the column entitled Non-Equity Incentive Plan Compensation in the "Summary Compensation Table" above.

(2) The terms of the 2023 Maffei FWONK RSUs, 2023 Maffei BATRK RSUs and 2023 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 2023 Maffei FWONK RSUs, 2023 Maffei BATRK RSUs and 2023 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 2023 Maffei FWONK RSUs, 2023 Maffei BATRK RSUs and 2023 Chief RSUs that vested see "—Compensation Discussion and Analysis—Elements of 2023 Executive Compensation—Equity Incentive Compensation—Annual Equity Awards."

(3) Reflects the date on which our compensation committee established the terms of the 2023 performance-based bonus program, as described under "—Compensation Discussion and Analysis—Elements of 2023 Executive Compensation—2023 Performance-based Bonuses."

(4) Reflects the date on which our compensation committee established the terms of the 2023 Maffei FWONK RSUs, 2023 Maffei BATRK RSUs and 2023 Chief RSUs as described under "—Compensation Discussion and Analysis—Elements of 2023 Executive Compensation—Equity Incentive Compensation—Annual Equity Awards" above.

(5) Reflects the 2023 Maffei LSXMK Options, which vested in full on December 29, 2023.

(6) Reflects the 2023 Chief Multiyear RSUs, which vest in substantially equal installments on each of December 9, 2024, December 9, 2025 and December 9, 2026.

(7) Reflects the 2023 Chief Supplemental RSUs, which vested 33% on December 14, 2023, and will vest 33% on December 9, 2024 and 34% on December 9, 2025.

(8) Reflects the 2023 Chief Multiyear Options, which vest in substantially equal installments on each of December 8, 2024, December 8, 2025 and December 8, 2026.

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, 2023 and held by the named executive officers (with the exception of John C. Malone, who had no outstanding equity awards as of December 31, 2023).

	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									
FWONK	171,609	—	—	33.20	03/30/2024	—	—	—	—
LLYVK	7,348	—	—	15.80	03/30/2024	—	—	—	—
LSXMK	922,319	—	—	25.87	05/11/2024	—	—	—	—
LSXMK	23,081	—	—	25.87	05/11/2024	—	—	—	—
LLYVK	230,708	—	—	39.57	05/11/2024	—	—	—	—
LLYVK	5,773	—	—	39.57	05/11/2024	—	—	—	—
FWONK	138,899	—	—	31.31	03/05/2025	—	—	—	—
LLYVK	5,944	—	—	14.89	03/05/2025	—	—	—	—
LSXMK	650,781	—	—	29.89	03/05/2025	—	—	—	—
LLYVK	162,570	—	—	45.73	03/05/2025	—	—	—	—
FWONK	205,522	—	—	33.22	03/06/2026	—	—	—	—
FWONK	20,835	—	—	33.22	03/06/2026	—	—	—	—
LLYVK	8,800	—	—	15.81	03/06/2026	—	—	—	—
LLYVK	892	—	—	15.81	03/06/2026	—	—	—	—
LSXMK	97,520	—	—	28.51	03/06/2026	—	—	—	—
LSXMK	407,169	—	—	28.51	03/06/2026	—	—	—	—
LLYVK	24,382	—	—	43.61	03/06/2026	—	—	—	—
LLYVK	101,802	—	—	43.61	03/06/2026	—	—	—	—
FWONK	590,129	—	—	42.92	12/15/2026	—	—	—	—
LLYVK	25,266	—	—	20.42	12/15/2026	—	—	—	—
LSXMK	953,043	—	—	33.14	12/15/2026	—	—	—	—
LLYVK	238,309	—	—	50.69	12/15/2026	—	—	—	—
FWONK	246,726	—	—	28.00	03/11/2027	—	—	—	—
LLYVK	10,560	—	—	13.32	03/11/2027	—	—	—	—
LSXMK	398,666	—	—	28.04	03/11/2027	—	—	—	—
LLYVK	99,563	—	—	42.90	03/11/2027	—	—	—	—
FWONK	—	545,627[(1)]	—	42.10	12/10/2027	—	—	—	—
LLYVK	—	23,360[(1)]	—	20.03	12/10/2027	—	—	—	—
LSXMK	—	684,068[(1)]	—	29.63	12/10/2027	—	—	—	—
LLYVK	—	170,918[(1)]	—	45.33	12/10/2027	—	—	—	—
LSXMK	263,769	—	—	31.89	03/10/2028	—	—	—	—
LLYVK	65,947	—	—	48.78	03/10/2028	—	—	—	—
FWONK	181,658	—	—	56.44	03/09/2029	—	—	—	—
LLYVK	7,779	—	—	26.85	03/09/2029	—	—	—	—
LSXMK	218,278	—	—	31.51	03/09/2029	—	—	—	—
LLYVK	54,569	—	—	48.20	03/09/2029	—	—	—	—
LSXMK	381,945	—	—	21.94	03/03/2030	—	—	—	—
LLYVK	95,427	—	—	33.56	03/03/2030	—	—	—	—
RSU Awards									
FWONK	—	—	—	—	—	—	—	83,000[(2)]	5,239,790
LLYVK	—	—	—	—	—	—	—	3,552[(2)]	132,809
Brian J. Wendling									
Option Awards									
FWONK	14,509	—	—	42.10	12/10/2027	—	—	—	—
LLYVK	621	—	—	20.03	12/10/2027	—	—	—	—
LSXMK	35,344	—	—	29.63	12/10/2027	—	—	—	—
LLYVK	8,830	—	—	45.33	12/10/2027	—	—	—	—
FWONK	—	27,321[(3)]	—	62.92	12/08/2030	—	—	—	—
LLYVK	—	8,422[(3)]	—	33.97	12/08/2030	—	—	—	—

Name	Option awards					Stock 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 ($)	Option expiration date	Number of Shares or Units of Stock That Have Not Vested (#)	Market Value of Shares or Units of Stock That Have Not Vested ($)	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 ($)
RSU Awards									
FWONK	—	—	—	—	—	—	—	3,733[2]	235,664
LLYVK	—	—	—	—	—	—	—	159[2]	5,945
LSXMK	—	—	—	—	—	—	—	5,284[2]	152,074
LLYVK	—	—	—	—	—	—	—	1,321[2]	49,392
FWONK	—	—	—	—	—	11,149[4]	703,836	—	—
LSXMK	—	—	—	—	—	16,794[4]	483,331	—	—
LLYVK	—	—	—	—	—	3,397[4]	127,014	—	—
FWONK	—	—	—	—	—	2,900[5]	183,077	—	—
LLYVK	—	—	—	—	—	2,392[5]	89,437	—	—
Albert E. Rosenthaler									
Option Awards									
LSXMK	40,471	—	—	27.58	03/20/2024	—	—	—	—
LLYVK	10,115	—	—	42.19	03/20/2024	—	—	—	—
FWONK	54,422	—	—	42.10	12/10/2027	—	—	—	—
LLYVK	2,244	—	—	20.03	12/10/2027	—	—	—	—
LSXMK	63,846	—	—	29.63	12/10/2027	—	—	—	—
LLYVK	15,952	—	—	45.33	12/10/2027	—	—	—	—
RSU Awards									
FWONK	—	—	—	—	—	—	—	6,744[2]	425,749
LLVYK	—	—	—	—	—	—	—	288[2]	10,768
LSXMK	—	—	—	—	—	—	—	9,545[2]	274,705
LLYVK	—	—	—	—	—	—	—	2,386[2]	89,213
Renee L. Wilm									
Option Awards									
FWONK	75,010	—	—	42.06	11/13/2026	—	—	—	—
LLYVK	3,211	—	—	20.01	11/13/2026	—	—	—	—
LSXMK	91,391	—	—	33.05	11/13/2026	—	—	—	—
LLYVK	22,855	—	—	50.55	11/13/2026	—	—	—	—
FWONK	14.116	—	—	42.10	12/10/2027	—	—	—	—
LLYVK	604	—	—	20.03	12/10/2027	—	—	—	—
LSXMK	17,192	—	—	29.63	12/10/2027	—	—	—	—
LLYVK	4,295	—	—	45.33	12/10/2027	—	—	—	—
FWONK	—	53,310[3]	—	62.92	12/08/2030	—	—	—	—
LLYVK	—	16,434[3]	—	33.97	12/08/2030	—	—	—	—
RSU Awards									
FWONK	—	—	—	—	—	—	—	6,744[2]	425,749
LLYVK	—	—	—	—	—	—	—	288[2]	10,768
LSXMK	—	—	—	—	—	—	—	9,545[2]	274,705
LLYVK	—	—	—	—	—	—	—	2,386[2]	89,213
FWONK	—	—	—	—	—	21,753[4]	1,373,267	—	—
LSXMK	—	—	—	—	—	32,768[4]	943,063	—	—
LLYVK	—	—	—	—	—	6,629[4]	247,858	—	—
FWONK	—	—	—	—	—	5,239[5]	330,738	—	—
LLYVK	—	—	—	—	—	4,319[5]	161,487	—	—

(1) Represents the 2020 Maffei Term Options, which vest on December 31, 2024.

(2) Represents the target number of 2023 Maffei FWONK RSUs and 2023 Chief RSUs that each of Messrs. Maffei, Wendling and Rosenthaler and Ms. Wilm could earn based on performance in 2023.

(3) Represents the 2023 Chief Multiyear Options, which vest in substantially equal installments on each of December 8, 2024, December 8, 2025 and December 8, 2026.

(4) Represents the 2023 Chief Multiyear RSUs, which vest in substantially equal installments on each of December 9, 2024, December 9, 2025 and December 9, 2026.

(5) Represents the remaining tranches of the 2023 Chief Supplemental RSUs, which vest approximately 49% on December 9, 2024 and 51% on December 9, 2025.

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, 2023.

	Option Awards		Stock Awards	
Name	Number of shares acquired on exercise (#)	Value realized on exercise ($)	Number of shares acquired on vesting (#)(1)(2)	Value realized on vesting ($)
Gregory B. Maffei				
FWONK	201,334	10,838,623	—	—
LSXMK	—	—	—	—
LLYVK	—	—	—	—
BATRK	80,577	1,182,841	—	—
Brian J. Wendling				
FWONK	14,480	447,225	4,398	297,597
LSXMK	—	—	2,886	76,970
LLYVK	—	—	1,177	40,159
BATRK	4,111	71,448	1,662	52,735
Albert E. Rosenthaler				
FWONK	67,465	3,386,620	5,365	375,067
LSXMK	—	—	5,213	139,031
LLYVK	—	—	—	—
BATRK	19,264	291,464	3,002	95,253
Renee L. Wilm				
FWONK	—	—	7,944	537,544
LSXMK	—	—	5,213	139,031
LLYVK	—	—	2,127	72,573
BATRK	—	—	3,002	95,253

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

(2) For Messrs. Maffei, Wendling and Rosenthaler and Ms. Wilm, reflects the number of shares received upon March 2023 vesting of the performance-based RSUs granted to each such named executive officer in 2022, prior to the Split-Off, Formula One Distribution and Reclassification, and for Mr. Wendling and Ms. Wilm, shares received upon vesting of the first tranche of the 2023 Chief Supplemental RSUs following the Reclassification.

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, 2023. Messrs. Maffei, Wendling and Rosenthaler 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 2023, Ms. Wilm did not participate in any deferred compensation arrangements.

Name	Executive contributions in 2023 ($)	Registrant contributions in 2023 ($)	Aggregate earnings in 2023 ($)(1)	Aggregate withdrawals/ distributions ($)	Aggregate balance at 12/31/23 ($)(1)(2)
John C. Malone	—	—	1,554,750	(3,082,818)	11,534,796
Gregory B. Maffei	15,439,440	—	2,271,846	—	40,800,575
Brian J. Wendling	490,684	—	374,972	—	4,747,410
Albert E. Rosenthaler	1,572,001	—	30,274	—	1,602,275
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 2023:

Name	Amount ($)
John C. Malone	151,022
Gregory B. Maffei	1,111,010
Brian J. Wendling	184,560
Albert E. Rosenthaler	14,784
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	2022	2021
John C. Malone	167,083	181,387
Gregory B. Maffei	699,014	667,127
Brian J. Wendling	146,169	143,037
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, 2023, 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 29, 2023 (the last trading day in 2023) for our LSXMK common stock, which was $28.78, our LLYVK common stock, which was $37.39, and our FWONK common stock, which was $63.13. 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, LLYVK common stock and FWONK common stock on December 29, 2023 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 (and assuming such termination occurred after the close of business on December 31, 2023), (i) his 2023 Maffei FWONK RSUs 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 and (ii) his 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, 2023. 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). However, if Mr. Maffei’s employment had been terminated for cause after the close of business on December 31, 2023, his 2023 Maffei FWONK RSUs 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. 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, 2023, Mr. Maffei’s unvested equity awards consisted of the 2020 Maffei Term Options and the 2023 Maffei FWONK RSUs. 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 2020 Maffei Term Options would have vested in full and, assuming such termination occurred after the close of business on December 31, 2023, his 2023 Maffei FWONK RSUs 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. 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, 2023, Mr. Wendling’s and Ms. Wilm’s unvested equity awards were their 2023 Chief RSUs (which, following the Split-Off and Reclassification, included RSUs with respect to FWONK, LSXMK and LLYVK), 2023 Chief Multiyear RSUs, 2023 Chief Multiyear Options and 2023 Chief Supplemental RSUs. Upon a termination of employment without cause as of December 31, 2023, the 2023 Chief RSUs 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. The 2023 Chief Multiyear RSUs, 2023 Chief Multiyear Options and 2023 Chief Supplemental RSUs provide for vesting upon a termination of employment without cause of a pro rata portion of each vesting tranche of the applicable award (based on the number of days that have elapsed from the grant date through the termination date, plus an additional 365 days, over the applicable tranche’s vesting period). As of December 31, 2023, Mr. Rosenthaler’s only unvested equity awards were his 2023 Chief RSUs. Upon a termination of employment without cause as of December 31, 2023, his 2023 Chief RSUs 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 or 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 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 our company or the dissolution of our 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 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 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)]	9,986,272	9,986,272	9,986,272	9,986,272	9,986,272	9,986,272
1993 Deferred Compensation Arrangement[(3)]	1,225,198	1,225,198	1,225,198	1,003,963	1,225,198	1,225,198
1982 Deferred Compensation Arrangement[(3)]	14,445,792	14,445,792	14,445,792	10,530,833	14,445,792	14,445,792
Options	—	—	—	—	—	—
RSUs	—	—	—	—	—	—
Total	25,676,762	25,657,262	25,676,762	21,521,068	25,676,762	25,676,762
Gregory B. Maffei						
Severance	9,180,000[(4)]	—	40,500,000[(5)]	40,500,000[(5)]	40,500,000[(5)]	—
Deferred Compensation	40,800,575[(6)]	40,800,575[(6)]	40,800,575[(6)]	40,800,575[(6)]	40,800,575[(6)]	40,800,575[(7)]
Options	54,464,398[(8)]	45,562,498[(9)]	57,442,563[(10)]	57,442,563[(10)]	57,442,563[(10)]	45,562,498[(11)]
RSUs	5,372,599[(8)]	5,372,599[(9)]	5,372,599[(10)]	5,372,599[(10)]	5,372,599[(10)]	5,372,599[(11)]
Perquisites[(12)]	—	—	498,148	—	498,148	—
Total	109,817,573	91,735,672	144,613,885	144,115,737	144,613,885	91,735,672
Brian J. Wendling						
Deferred Compensation	4,747,410[(6)]	4,747,410[(6)]	4,747,410[(6)]	4,747,410[(6)]	4,747,410[(6)]	4,747,410[(7)]
Options	315,905[(13)]	—[(14)]	337,601[(15)]	350,445[(16)]	350,445[(16)]	350,445[(17)]
RSUs	—[(13)]	—[(14)]	1,475,664[(15)]	2,029,770[(16)]	2,029,770[(16)]	2,029,770[(17)]
Total	5,063,315	4,747,410	6,560,675	7,127,626	7,127,626	7,127,626
Albert E. Rosenthaler						
Deferred Compensation	1,602,275[(6)]	1,602,275[(6)]	1,602,275[(6)]	1,602,275[(6)]	1,602,275[(6)]	1,602,275[(7)]
Options	1,189,956[(13)]	—[(14)]	1,189,956[(15)]	1,189,956[(16)]	1,189,956[(16)]	1,189,956[(17)]
RSUs	—[(13)]	—[(14)]	800,435[(15)]	800,435[(16)]	800,435[(16)]	800,435[(17)]
Total	2,792,231	1,602,275	3,592,665	3,592,665	3,592,665	3,592,665
Renee L. Wilm						
Options	1,943,613[(13)]	—[(14)]	1,985,954[(15)]	2,011,012[(16)]	2,011,012[(16)]	2,011,012[(17)]
RSUs	—[(13)]	—[(14)]	2,785,257[(15)]	3,856,848[(16)]	3,856,848[(16)]	3,856,848[(17)]
Total	1,943,613	—	4,771,211	5,867,861	5,867,861	5,867,861

(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, 2023, 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, 2023. 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, 2023. 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, 2023, 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, 2023, subject to the execution of a mutual release, 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 (54%) of such amount.

(5) If Mr. Maffei's employment had been terminated by Liberty Media as of December 31, 2023 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 2023 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 (54%) 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 2023 cash bonus prior to December 31, 2023.

(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, Wendling and Rosenthaler 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, Wendling and Rosenthaler 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, 2023 and (ii) the number of unvested options and unvested RSUs that would vest pursuant to the following: If Mr. Maffei's employment had been terminated without good reason as of December 31, 2023, he would have been entitled to pro rata vesting of the 2020 Maffei Term Options (based on the number of days that had elapsed over the four-year vesting period) and, assuming such termination occurred after the close of business on December 31, 2023, the 2023 Maffei FWONK RSUs 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. With respect to the 2020 Maffei Term Options and certain of Mr. Maffei's vested options, in case, that related to shares of LSXMK prior to the Reclassification, the exercise prices of LSXMK or LLYVK are more than the closing market prices of LSXMK and LLYVK shares, respectively, on December 29, 2023, and as a result, no value has been included for these awards in the table. As described above in "—Compensation Discussion and Analysis—Elements of 2023 Executive Compensation—Equity Incentive Compensation—Annual Equity Awards—Maffei Annual Equity Awards," our compensation committee vested all of the 2023 Maffei FWONK RSUs, which is reflected in the table above.

(9) Based on the number of vested options held by Mr. Maffei at December 31, 2023. If Mr. Maffei's employment had been terminated for cause, he would have forfeited his 2020 Maffei Term Options and, assuming such termination occurred after the close of business on December 31, 2023, the 2023 Maffei FWONK RSUs 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. With respect to certain of Mr. Maffei's vested options, in case, that related to shares of LSXMK prior to the Reclassification, exercise prices of LSXMK or LLYVK are more than the closing market prices of LSXMK and LLYVK shares, respectively, on December 29, 2023, and as a result, no value has been included for these awards in the table. As described above in "—Compensation Discussion and Analysis—Elements of 2023 Executive Compensation—Equity Incentive Compensation—Annual Equity Awards—Maffei Annual Equity Awards," our compensation committee vested all of the 2023 Maffei FWONK RSUs, which is reflected in the table above.

(10) Based on (i) the number of vested options held by Mr. Maffei at December 31, 2023 and (ii) the number of unvested options and unvested RSUs 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 2020 Maffei Term Options would have vested in full and, assuming such termination occurred after the close of business on December 31, 2023, the 2023 Maffei FWONK RSUs 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. With respect to the 2020 Maffei Term Options and certain of Mr. Maffei's vested options, in case, that related to shares of LSXMK prior to the Reclassification, for which the exercise prices of LSXMK or LLYVK are more than the closing market prices of LSXMK and LLYVK shares, respectively, on December 29, 2023, no value has been included for these awards in the table. As described above in "—Compensation Discussion and Analysis—Elements of 2023 Executive Compensation—Equity Incentive Compensation—Annual Equity Awards—Maffei Annual Equity Awards," our compensation committee vested all of the 2023 Maffei FWONK RSUs, which is reflected in the table above.

(11) Based on the number of vested options held by Mr. Maffei at December 31, 2023 and the 2023 Maffei FWONK RSUs. 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 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. With respect to certain of Mr. Maffei's vested options, in case, that related to shares of LSXMK prior to the Reclassification, the exercise prices of LSXMK or LLYVK are more than the closing market prices of LSXMK and LLYVK shares, respectively, on December 29, 2023, and as a result, no value has been included for these awards in the table. As described above in "—Compensation Discussion and Analysis—Elements of 2023 Executive Compensation—Equity Incentive Compensation—Annual Equity Awards—Maffei Annual Equity Awards," our compensation committee vested all of the 2023 Maffei FWONK RSUs, which is reflected in the table above.

(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, 2023, he would have been entitled to receive (i) personal use of the corporate aircraft for 120 hours, (ii) information technology support from our 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. 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 is $922,496. The table above reflects only Liberty Media's allocable portion of such amount (54%).

(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, 2023. The value of each of Messrs. Wendling's and Rosenthaler's and Ms. Wilm's vested options are included in the table; however, for those vested options that related to shares of LSXMK prior to the Reclassification, for which the exercise prices of LSXMK or LLYVK are more than the closing market prices of LSXMK and LLYVK shares, respectively, on December 29, 2023, no value has been included for these awards 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, 2023, all of the 2023 Chief RSUs and the unvested portions of the 2023 Chief Multiyear Options, 2023 Chief Multiyear RSUs and 2023 Chief Supplemental RSUs would have been forfeited.

(14) If each of Messrs. Wendling and Rosenthaler and Ms. Wilm was terminated by Liberty Media for "cause" as of December 31, 2023, 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, 2023, (ii) the number of 2023 Chief Multiyear Options, 2023 Chief Multiyear RSUs and 2023 Chief Supplemental RSUs held by Mr. Wendling and Ms. Wilm as of December 31, 2023 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, 2023 and (iii) the number of 2023 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. For vested options that related to shares of LSXMK prior to the Reclassification, for which the exercise prices of LSXMK or LLYVK are more than the closing market prices of LSXMK and LLYVK shares, respectively, on December 29, 2023, no value has been included for these awards in the table. As described above, our compensation committee vested 100% of the 2023 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, 2023, (ii) the number of 2023 Chief Multiyear Options, 2023 Chief Multiyear RSUs and 2023 Chief Supplemental RSUs held by Mr. Wendling and Ms. Wilm as of December 31, 2023 and (iii) the number of 2023 Chief RSUs held by Messrs. Wendling and Rosenthaler and Ms. Wilm 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, 2023, all of the 2023 Chief RSUs would have vested and the 2023 Chief Multiyear Options, 2023 Chief Multiyear RSUs and 2023 Chief Supplemental RSUs would have vested pursuant to the forward vesting provisions in Mr. Wendling's and Ms. Wilm's award agreements if Mr. Wendling or Ms. Wilm had been terminated due to death or disability as of December 31, 2023. For vested options that related to shares of LSXMK prior to the Reclassification, for which the exercise prices of LSXMK or LLYVK are more than the closing market prices of LSXMK and LLYVK shares, respectively, on December 29, 2023, no value has been included for these awards in the table. As described above, our compensation committee vested 100% of the 2023 Chief RSUs, which is reflected in the table above.

(17) Upon a change of control, we have assumed for purposes of the tabular presentation above that all of the 2023 Chief RSUs and the unvested portions of the 2023 Chief Multiyear Options, 2023 Chief Multiyear RSUs and 2023 Chief Supplemental RSUs 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 certain vested options related to LSXMK shares or LLYVK shares are more than the closing market prices of LSXMK shares and LLYVK shares, respectively, on December 29, 2023, 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 our 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]
2023	28,655,193	34,310,721	4,104,109	4,166,004	FWONA	138.19	97.61	962	4,086
					FWONK	142.12			
					LSXMA	80.93			
					LSXMB	59.15			
					LSXMK	77.20			
					LLYVA	102.29			
					LLYVK	99.23			
					BATRA	146.27			
					BATRK	142.15			
2022	22,363,007	7,979,878	1,935,773	1,489,203	FWONA	122.04	81.00	2,029	3,941
					FWONK	130.06			
					LSXMA	81.32			
					LSXMB	80.21			
					LSXMK	81.28			
					BATRA	110.19			
					BATRK	109.11			
2021	21,575,769	48,418,806	1,773,064	2,770,504	FWONA	135.54	115.71	744	3,481
					FWONK	137.58			
					LSXMA	105.19			
					LSXMB	105.20			
					LSXMK	105.63			
					BATRA	96.96			
					BATRK	95.13			

	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)
2020	47,123,063	41,599,984	2,738,499	2,305,483	FWONA 86.77	115.31	(1,391)	2,247
					FWONK 92.68			
					LSXMA 89.35			
					LSXMB 88.97			
					LSXMK 90.38			
					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 and related SEC guidance, 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								
2023	28,655,193	(7,131,983)	(3,822,432)	—	(458,726)	12,272,955	4,795,713	34,310,721
2022	22,363,007	—	(7,800,250)	—	(14,301,548)	7,718,670	—	7,979,878
2021	21,575,769	(3,954,951)	(3,521,474)	—	25,523,112	8,796,350	—	48,418,806
2020	47,123,063	(8,343,047)	(24,981,192)	17,748,123	(8,070,339)	18,123,375	—	41,599,984
Non-PEO NEOs								
2023	4,104,109	(1,772,621)	(603,174)	1,773,120	—	605,132	59,439	4,166,004
2022	1,935,773	(395,466)	—	—	(236,242)	396,740	(211,602)	1,489,203
2021	1,773,064	(388,774)	—	—	919,194	467,020	—	2,770,504
2020	2,738,499	(418,577)	(791,685)	737,071	(219,227)	485,746	(226,345)	2,305,483

(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. Amounts with respect to our performance-based awards have been revised from those provided in our Definitive Proxy Statement on Schedule 14A with respect to our 2023 annual meeting of stockholders in accordance with SEC guidance released in September 2023 to reflect that vesting occurred as of the last day of the performance year (which is the last day the NEOs were required to provide services to receive the awards) instead of the date our compensation committee certified the level at which the performance goals were achieved.

(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) Represents the cumulative total stockholder return on an initial fixed $100 investment:

(a) for each covered fiscal year, in each of our Series A, Series B and Series C Liberty SiriusXM common stock (Nasdaq: LSXMA, LSXMB, LSXMK) and our Series A and Series C Liberty Formula One common stock (Nasdaq: FWONA, FWONK) from December 31, 2019 through December 31 of each covered fiscal year;

(b) for 2020, 2021, 2022 and 2023, in each of our former Series A and Series C Liberty Braves common stock (Nasdaq: BATRA, BATRK) from December 31, 2019 through December 31 of each of 2020, 2021 and 2022 and July 18, 2023 (the date of the Split-Off); and

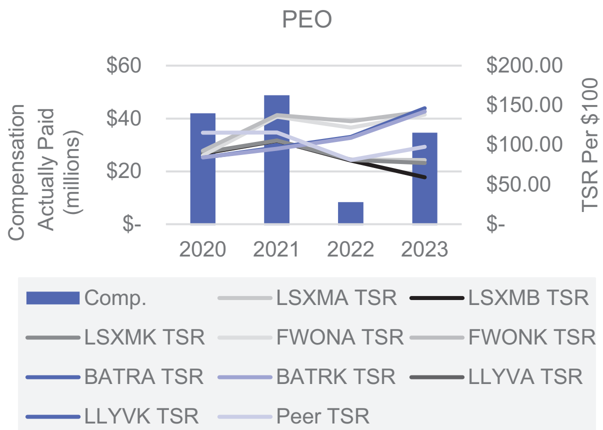
(c) for 2023, in each of LLYVA and LLYVK from August 4, 2023 through December 31 of 2023.

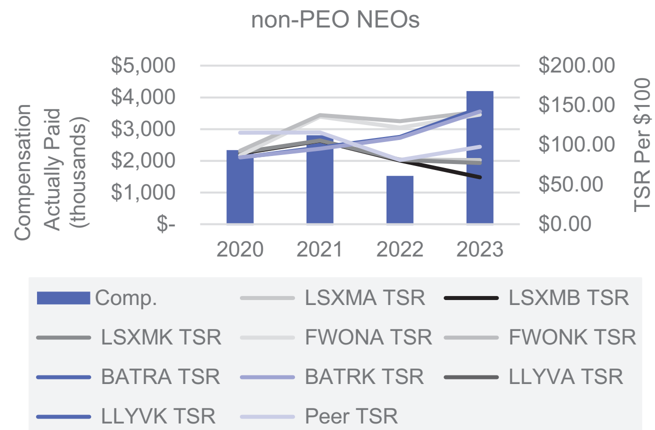
(5) For each covered fiscal year, represents the cumulative total stockholder return on an initial fixed $100 investment in the S&P 500 Media Index from December 31, 2019 through December 31 of each covered fiscal year.

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

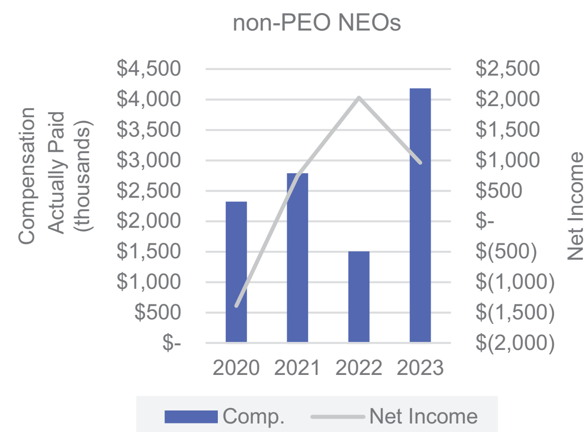
(7) We define adjusted OIBDA as operating income (loss) plus depreciation and amortization, stock-based compensation, separately reported litigation settlements, transaction related costs (including acquisition, restructuring, integration, and advisory fees), and impairment charges. For purposes of this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

Relationship Between Compensation Actually Paid and Cumulative Total Shareholder Return

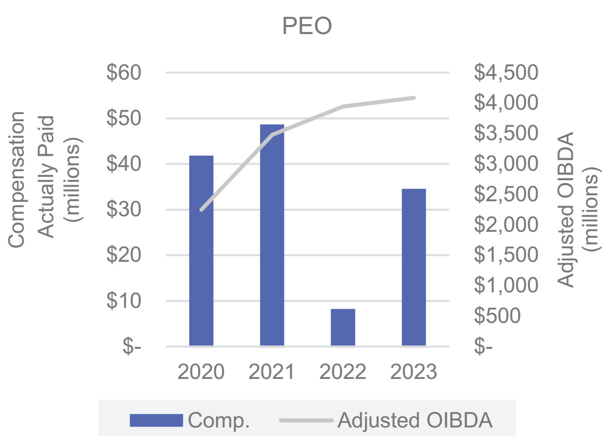


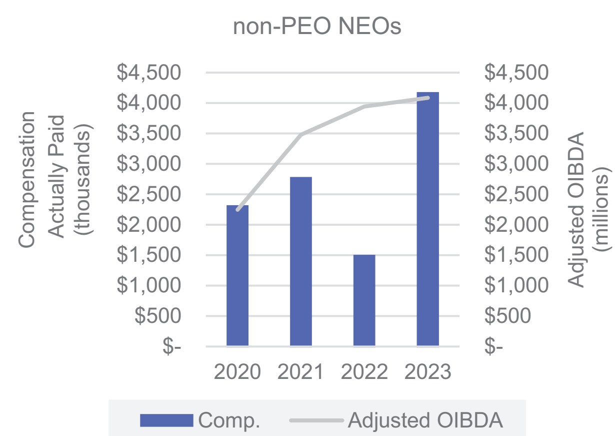


Relationship Between Compensation Actually Paid and Net Income



Relationship Between Compensation Actually Paid and Adjusted OIBDA





2023 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, 2023 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)
FWONA	—	—	
FWONB	—	—	
FWONK	174,189	$33.20	
LSXMA	—	—	
LSXMB	—	—	
LSXMK	1,006,598	$25.97	
LLYVA	—	—	
LLYVB	—	—	
LLYVK	259,234	$39.04	
Liberty Media Corporation 2017 Omnibus Incentive Plan, as amended			—(2)
FWONA	—	—	
FWONB	—	—	
FWONK	6,078,030	$36.17	
LSXMA	—	—	
LSXMB	—	—	
LSXMK	4,415,084	$30.51	
LLYVA	—	—	
LLYVB	—	—	
LLYVK	1,207,071	$44.33	
Liberty Media Corporation 2022 Omnibus Incentive Plan, as amended			19,622,105(3)
FWONA	—	—	
FWONB	—	—	
FWONK	630,016	$64.85	
LSXMA	—	—	
LSXMB	—	—	
LSXMK	677,075	$22.56	
LLYVA	—	—	
LLYVB	—	—	
LLYVK	267,383	$34.24	
Total			
FWONA	—		
FWONB	—		
FWONK	6,882,235		
LSXMA	—		
LSXMB	—		
LSXMK	6,098,757		
LLYVA	—		
LLYVB	—		
LLYVK	1,733,688		
			19,622,105

(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 amounts reported for the 2013 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 6,072,704 shares of FWONK, 4,411,669 shares of LSXMK and 1,205,992 shares of LLYVK to be issued upon exercise of outstanding options and 5,326 shares of FWONK, 3,415 shares of LSXMK and 1,079 shares of LLYVK 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.

(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 352,084 shares of FWONK, 444,562

shares of LSXMK and 187,126 shares of LLYVK to be issued upon exercise of outstanding options and 277,932 shares of FWONK, 232,513 shares of LSXMK and 80,257 shares of LLYVK to be issued upon the settlement of restricted stock units. For restricted stock units subject to performance-based vesting requirements, such amounts vested at 100 percent of target performance and therefore are reflected as such in the above table. As described in "—Compensation Discussion and Analysis—Elements of 2023 Executive Compensation—Equity Incentive Compensation—Annual Equity Awards—Maffei Annual Equity Awards," our compensation committee vested all of the 2023 Maffei FWONK RSUs, but had 150 percent of the 2023 Maffei FWONK RSUs vested, 124,500 shares of FWONK and 5,328 shares of LLYVK would have been issuable upon the settlement of such 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 any series of our voting stock. Beneficial ownership of our common stock is set forth below only to the extent known by us or ascertainable from public filings.

Unless otherwise indicated, the security ownership information with respect to our common stock is given as of February 29, 2024 and, in the case of percentage ownership information, is based upon (1) 98,140,522 LSXMA shares, (2) 9,755,336 LSXMB shares, (3) 218,692,746 LSXMK shares, (4) 25,558,577 LLYVA shares, (5) 2,546,146 LLYVB shares, (6) 63,589,030 LLYVK shares, (7) 23,981,960 FWONA shares, (8) 2,437,583 FWONB shares and (9) 208,247,319 FWONK shares, in each case, outstanding on that date. The percentage voting power is presented on an aggregate basis for all LSXMA, LSXMB, LLYVA, LLYVB, FWONA and FWONB shares. LSXMK, LLYVK and FWONK shares are, however, non-voting and, therefore, in the case of percentage 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	964,685(1)	1.0	48.9
c/o Liberty Media Corporation	LSXMB	9,455,341(1)	96.9	
12300 Liberty Boulevard	LSXMK	16,065,993(1)	7.3	
Englewood, CO 80112	LLYVA	251,492(1)	*	
	LLYVB	2,465,003(1)	96.8	
	LLYVK	4,314,442(1)	6.8	
	FWONA	241,170(1)	1.0	
	FWONB	2,363,834(1)	97.0	
	FWONK	2,865,350(1)	1.4	
Berkshire Hathaway, Inc.	LSXMA	23,740,032(2)	24.2	9.8
3555 Farnam Street	LSXMB	—	—	
Omaha, NE 68131	LSXMK	48,499,472(2)	22.2	
	LLYVA	5,051,918(2)	19.8	
	LLYVB	—	—	
	LLYVK	11,132,590(2)	17.5	
	FWONA	—	—	
	FWONB	—	—	
	FWONK	7,722,451(2)	3.7	
Vanguard Group Inc.	LSXMA	10,876,251(3)	11.1	5.3
100 Vanguard Blvd.	LSXMB	—	—	
Malvern, PA 19355	LSXMK	13,850,967(3)	6.3	
	LLYVA	1,995,122(3)	7.8	
	LLYVB	—	—	
	LLYVK	4,731,716(3)	7.4	
	FWONA	2,783,111(3)	11.6	
	FWONB	—	—	
	FWONK	19,044,002(3)	9.1	

Name and Address of Beneficial Owner	Title of Series	Amount and Nature of Beneficial Ownership	Percent of Series (%)	Voting Power (%)
State of Wisconsin Investment Board	LSXMA	—	—	*
4703 Madison Yards Way	LSXMB	—	—	
Suite 700	LSXMK	114,376(4)	*	
Madison, WI 53705	LLYVA	63,524(4)	*	
	LLYVB	—	—	
	LLYVK	—	—	
	FWONA	1,440,264(4)	6.0	
	FWONB	—	—	
	FWONK	101,685(4)	*	
The Baupost Group, L.L.C.	LSXMA	8,177,656(5)	8.3	3.4
10 St. James Avenue	LSXMB	—	—	
Suite 1700	LSXMK	14,851,048(5)	6.8	
Boston, MA 02116	LLYVA	1,899,547(5)	7.4	
	LLYVB	—	—	
	LLYVK	718,270(5)	1.1	
	FWONA	—	—	
	FWONB	—	—	
	FWONK	—	—	
Corvex Management LP	LSXMA	369,460(6)	*	*
667 Madison Avenue	LSXMB	—	—	
New York, NY 10065	LSXMK	192,258(6)	*	
	LLYVA	1,558,332(6)	6.1	
	LLYVB	—	—	
	LLYVK	925,378(6)	1.5	
	FWONA	—	—	
	FWONB	—	—	
	FWONK	—	—	
Point72 Asset Management, L.P.	LSXMA	2,620,134(7)	2.7	1.3
72 Cummings Point Road	LSXMB	—	—	
Stamford, CT 06902	LSXMK	3,063,362(7)	1.4	
	LLYVA	1,287,149(7)	5.0	
	LLYVB	—	—	
	LLYVK	1,338,286(7)	2.1	
	FWONA	—	—	
	FWONB	—	—	
	FWONK	1,069,779(7)	*	

* 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 an amended Form 13F, filed February 14, 2024, by Berkshire Hathaway with respect to itself and certain related institutional investment managers, including Insurance Co of Nebraska, Warren E. Buffett, GEICO, National Fire and National Indemnity, which Form 13F reports sole voting power, shared voting power, sole investment discretion and shared investment discretion for shares of LSXMA, LSXMK, LLYVA, LLYVK and FWONK 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
	LLYVA	1,077,028	—	—	1,077,028
	LLYVK	3,854,511	—	—	3,854,511
	FWONK	3,736,730	—	—	3,736,730
Berkshire Hathaway, Mr. Buffett and National Fire	LSXMA	933,391	—	—	933,391
	LSXMK	650,480	—	—	650,480
	LLYVA	233,347	—	—	233,347
	LLYVK	162,620	—	—	162,620
Berkshire Hathaway, Mr. Buffett and National Indemnity	LSXMA	1,827,072	—	—	1,827,072
	LSXMK	5,749,156	—	—	5,749,156
	LLYVA	456,768	—	—	456,768
	LLYVK	1,442,656	—	—	1,442,656
	FWONK	125,420	—	—	125,420
Berkshire Hathaway, Mr. Buffett, GEICO and National Indemnity	LSXMA	13,139,100	—	—	13,139,100
	LSXMK	22,030,333	—	—	22,030,033
	LLYVA	3,284,775	—	—	3,284,775
	LLYVK	5,529,646	—	—	5,529,646
	FWONK	515,501	—	—	515,501
Berkshire Hathaway, Insurance Co of Nebraska, Mr. Buffet and National Indemnity	LLYVK	143,157	—	—	143,157
	FWONK	3,344,800	—	—	3,344,800

Also based on eight separate filings on Form 4, filed by Berkshire Hathaway and Mr. Buffett, reporting purchases of shares of LSXMA and LSXMK between January 2, 2024 and February 1, 2024. According to such filings, as of February 1, 2024, (a) 19,431,915 of the total reported shares of LSXMA are owned by the following subsidiaries of Berkshire Hathaway: Government Employees Insurance Company (16,671,452), National Fire (933,391), and National Indemnity (1,827,072); (b) 4,308,117 of the total reported shares of LSXMA are owned by the following pension plans of Berkshire's subsidiaries: Berkshire Hathaway Consolidated Pension Plan (2,359,919), BNSF Master Retirement Trust (936,000), and Precision Castparts Corp. Master Trust (1,012,198); (c) 33,721,150 of the total reported shares of LSXMK are owned by the following subsidiaries of Berkshire Hathaway: Government Employees Insurance Company (27,321,514), National Fire (650,480), and National Indemnity (5,749,156); and (d) 14,778,322 of the total reported shares of LSXMK are owned by the following pension plans of Berkshire's subsidiaries: Berkshire Hathaway Consolidated Pension Plan (10,244,748), BNSF Master Retirement Trust (3,014,156), Precision Castparts Corp. Master Trust (1,319,418), and Scott Fetzer Collective Investment Trust (200,000).

(3) Based on (a) Amendment No. 8 to Schedule 13G, filed February 13, 2024, by Vanguard with respect to LSXMA, (b) Amendment No. 7 to Schedule 13G, filed February 13, 2024, by Vanguard with respect to LSXMK, (c) a Schedule 13G, filed February 13, 2024, by Vanguard with respect to LLYVA, (d) Amendment No. 8 to Schedule 13G, filed jointly on February 13, 2024, by Vanguard and Vanguard Index Funds—Vanguard Total Stock Market Index Fund with respect to FWONA, and (e) an amended Form 13F, filed March 11, 2024, by Vanguard with respect to LLYVK and FWONK which state that Vanguard has sole voting power, shared voting power, sole dispositive power/investment discretion and shared dispositive power/investment discretion over the shares as provided in the following table.

Title of Series	Sole Voting Power	Shared Voting Power	Sole Dispositive Power/ Investment Discretion	Shared Dispositive Power/ Investment Discretion
LSXMA	—	40,949	10,749,246	127,005
LSXMK	—	145,908	13,465,592	385,375
LLYVA	—	2,658	1,977,832	17,290
LLYVK	5	19,875	4,652,892	78,824
FWONA	—	8,771	2,752,682	30,429
FWONK	123	127,542	18,601,905	442,097

(4) Based on (a) Amendment No. 3 to Schedule 13G, filed January 26, 2024, by SOW with respect to FWONA and (b) a Form 13F,

filed February 12, 2024, by SOW with respect to LSXMK, LLYVA and FWONK which state that SOW has sole voting power, shared voting power, sole dispositive power/investment discretion and shared dispositive power/investment discretion over the shares as provided in the following table.

Title of Series	Sole Voting Power	Shared Voting Power	Sole Dispositive Power/ Investment Discretion	Shared Dispositive Power/ Investment Discretion
LSXMK	114,376	—	114,376	—
LLYVA	63,524	—	63,524	—
FWONA	1,440,264	—	1,440,264	—
FWONK	101,685	—	101,685	—

(5) Based on (a) a Schedule 13G, filed jointly on February 13, 2024, by Baupost, Baupost GP and Seth A. Klarman with respect to LSXMA, (b) a Schedule 13G, filed jointly on February 13, 2024, by Baupost, Baupost GP and Mr. Klarman with respect to LLYVA and (c) a Form 13F, filed February 13, 2024, by Baupost with respect to LSXMK and LLYVK, which state that Baupost has sole voting power, shared voting power, sole dispositive power/investment discretion and shared dispositive power/investment discretion over the shares as provided in the following table.

Title of Series	Sole Voting Power	Shared Voting Power	Sole Dispositive Power/ Investment Discretion	Shared Dispositive Power/ Investment Discretion
LSXMA	—	8,177,656	—	8,177,656
LSXMK	14,851,048	—	14,851,048	—
LLYVA	—	1,899,547	—	1,899,547
LLYVK	718,270	—	718,270	—

(6) Based on (a) a Schedule 13G, filed jointly on February 13, 2024, by Corvex and Keith Meister, with respect to LLYVA and (b) a Form 13F, filed on February 14, 2024, by Corvex with respect to LSXMA, LSXMK and LLYVK, which state that Corvex has sole voting power, shared voting power, sole dispositive power/investment discretion and shared dispositive power/investment discretion over the shares as provided in the following table.

Title of Series	Sole Voting Power	Shared Voting Power	Sole Dispositive Power/ Investment Discretion	Shared Dispositive Power/ Investment Discretion
LSXMA	369,460	—	369,460	—
LSXMK	192,258	—	192,258	—
LLYVA	1,558,332	—	1,558,332	—
LLYVK	925,378	—	925,378	—

(7) Based on (a) a Schedule 13G, filed jointly on February 27, 2024, by (i) Point72 Asset Management with respect to shares of LLYVA held by Point72 Associates, an investment fund it manages; (ii) Point72 Capital Advisors with respect to shares of LLYVA held by Point72 Associates; (iii) Cubist Systematic Strategies with respect to shares of LLYVA held by an investment fund it manages; and (iv) Steven A. Cohen with respect to shares of LLYVA beneficially owned by Point72 Asset Management, Point72 Capital Advisors and Cubist Systematic Strategies, and (b) a Form 13F, filed on February 14, 2024, by Point72 Asset Management with

respect to LSXMA, LSXMK, LLYVK and FWONK, which state that Point72 Asset Management has sole voting power, shared voting power, sole dispositive power/investment discretion and shared dispositive power/investment discretion over the shares as provided in the following table.

Reporting Person	Title of Series	Sole Voting Power	Shared Voting Power	Sole Dispositive Power/ Investment Discretion	Shared Dispositive Power / Investment Discretion
Point72 Asset Management	LSXMA	—	2,620,134	—	2,620,134
	LSXMK	—	3,063,362	—	3,063,362
	LLYVK	—	1,338,286	—	1,338,286
	FWONK	—	1,069,779	—	1,069,779
Point72 Asset Management and Point72 Capital Advisors	LLYVA	—	1,284,499	—	1,284,499
Cubist Systematic Strategies	LLYVA	—	2,650	—	2,650
Mr. Cohen	LLYVA	—	1,287,149	—	1,287,149

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, LLYVA, LLYVB, LLYVK, 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. The security ownership information with respect to our common stock is given as of February 29, 2024 and, in the case of percentage ownership information, is based upon (1) 98,140,522 LSXMA shares, (2) 9,755,336 LSXMB shares, (3) 218,692,746 LSXMK shares, (4) 25,558,577 LLYVA shares, (5) 2,546,146 LLYVB shares, (6) 63,589,030 LLYVK shares, (7) 23,981,960 FWONA shares, (8) 2,437,583 FWONB shares and (9) 208,247,319 FWONK shares, in each case, outstanding on that date. The security ownership information with respect to SIRI is given as of February 29, 2024 and, in the case of percentage ownership information, is based on 3,842,461,994 SIRI shares outstanding on January 30, 2024. The percentage voting power is presented below on an aggregate basis for all LSXMA, LSXMB, LLYVA, LLYVB, FWONA and FWONB shares. LSXMK, LLYVK and FWONK shares are, however, non-voting and, therefore, in the case of percentage 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 29, 2024 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, LLYVB or FWONB, though convertible on a one-for-one basis into shares of LSXMA, LLYVA or FWONA, respectively, are reported as beneficial ownership of LSXMB, LLYVB or FWONB only, and not as beneficial ownership of LSXMA, LLYVA 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.

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	965(1)(2)	*	48.9
	LSXMB	9,455(1)(3)(4)(5)	96.9	
	LSXMK	16,066(1)(2)(3)(4)(5)	7.3	
	LLYVA	251(1)(2)	*	
	LLYVB	2,465(1)(3)(4)(5)	96.8	
	LLYVK	4,314(1)(2)(3)(4)(5)	6.8	
	FWONA	241(1)(2)	1.0	
	FWONB	2,364(1)(3)(4)(5)	97.0	
	FWONK	2,865(1)(5)	1.4	
	SIRI	267	*	*
Gregory B. Maffei President, Chief Executive Officer and Director	LSXMA	1,813(6)(7)(8)	1.8	1.1
	LSXMB	37	*	
	LSXMK	9,567(6)(7)(8)(9)	4.3	
	LLYVA	470(6)(8)	1.8	
	LLYVB	10	*	
	LLYVK	2,498(6)(8)(9)	3.9	
	FWONA	387(7)	1.6	
	FWONB	9	*	
	FWONK	2,492(7)(9)	1.2	
	SIRI	919(11)	*	*

Name	Title of Series	Amount and Nature of Beneficial Ownership (in thousands)	Percent of Series (%)	Voting Power (%)
Robert R. Bennett Director	LSXMA	761(12)(13)	*	*
	LSXMB	—	—	
	LSXMK	1,579(12)(13)	*	
	LLYVA	198(12)(13)	*	
	LLYVB	—	—	
	LLYVK	411(12)(13)(14)	*	
	FWONA	190(12)(13)	*	
	FWONB	—	—	
	FWONK	389(12)(13)(14)	*	
	SIRI	—	—	—
Derek Chang Director	LSXMA	—	—	—
	LSXMB	—	—	
	LSXMK	9(9)	*	
	LLYVA	—	—	
	LLYVB	—	—	
	LLYVK	2(9)	*	
	FWONA	—	—	
	FWONB	—	—	
	FWONK	5(9)	*	
	SIRI	—	—	—
Brian M. Deevy Director	LSXMA	10(15)	*	*
	LSXMB	—	—	
	LSXMK	37(9)(15)	*	
	LLYVA	3	*	
	LLYVB	—	—	
	LLYVK	10(9)	*	
	FWONA	3(15)	*	
	FWONB	—	—	
	FWONK	17(9)(15)	*	
	SIRI	—	—	—
M. Ian G. Gilchrist Director	LSXMA	**	*	*
	LSXMB	—	—	
	LSXMK	37(9)	*	
	LLYVA	**	*	
	LLYVB	—	—	
	LLYVK	10(9)	*	
	FWONA	**	*	
	FWONB	—	—	
	FWONK	15(9)	*	
	SIRI	—	—	—
Evan D. Malone Director	LSXMA	11	*	*
	LSXMB	68(10)	*	
	LSXMK	70(9)(10)	*	
	LLYVA	3	*	
	LLYVB	18(10)	*	
	LLYVK	18(9)(10)	*	
	FWONA	3	*	
	FWONB	17(10)	*	
	FWONK	28(9)	*	
	SIRI	450(11)	*	*

Name	Title of Series	Amount and Nature of Beneficial Ownership (in thousands)	Percent of Series (%)	Voting Power (%)
Larry E. Romrell Director	LSXMA	20	*	*
	LSXMB	**	*	
	LSXMK	50(9)	*	
	LLYVA	5	*	
	LLYVB	**	*	
	LLYVK	19(9)	*	
	FWONA	5	*	
	FWONB	**	*	
	FWONK	34(9)	*	
	SIRI	—	—	—
Andrea L. Wong Director	LSXMA	4	*	*
	LSXMB	—	—	
	LSXMK	47(9)	*	
	LLYVA	1	*	
	LLYVB	—	—	
	LLYVK	12(9)	*	
	FWONA	**	*	
	FWONB	—	—	
	FWONK	18(9)	*	
	SIRI	—	—	—
Albert E. Rosenthaler Former Chief Corporate Development Officer(16)	LSXMA	67	*	*
	LSXMB	—	—	
	LSXMK	283(16)	*	
	LLYVA	17	*	
	LLYVB	—	—	
	LLYVK	76(16)	*	
	FWONA	17	*	
	FWONB	—	—	
	FWONK	112(16)	*	
	SIRI	—	—	—
Brian J. Wendling Principal Financial Officer and Chief Accounting Officer	LSXMA	3	*	*
	LSXMB	—	—	
	LSXMK	83(9)	*	
	LLYVA	1	*	
	LLYVB	—	—	
	LLYVK	22(9)	*	
	FWONA	7	*	
	FWONB	—	—	
	FWONK	16(9)	*	
	SIRI	—	—	—
Renee L. Wilm Chief Legal Officer and Chief Administrative Officer	LSXMA	—	—	—
	LSXMB	—	—	
	LSXMK	121(9)	*	
	LLYVA	—	—	
	LLYVB	—	—	
	LLYVK	36(9)	*	
	FWONA	—	—	
	FWONB	—	—	
	FWONK	102(9)	*	
	SIRI	—	—	—

Name	Title of Series	Amount and Nature of Beneficial Ownership (in thousands)	Percent of Series (%)	Voting Power (%)
All current directors and executive officers as a group (11 persons)[16]	LSXMA	3,587[1][2][6][7][8][12][13][15]	3.7	50.4
	LSXMB	9,492[1][3][4][5][10][17]	97.3	
	LSXMK	27,659[1][2][3][4][5][6][7][8][9][10][12][13][15][17]	12.4	
	LLYVA	932[1][2][6][8][12][13]	3.6	
	LLYVB	2,475[1][3][4][5][10][17]	97.2	
	LLYVK	7,353[1][2][3][4][5][6][8][9][10][12][13][14][17]	11.3	
	FWONA	837[1][2][7][12][13][15]	3.5	
	FWONB	2,373[1][3][4][5][10][17]	97.4	
	FWONK	5,982[1][5][7][9][12][13][14][15]	2.8	
	SIRI	1,636[11]	*	*

* Less than one percent

** Less than 1,000 shares

(1) Includes 101,778 LSXMA shares, 286,086 LSXMB shares, 860,750 LSXMK shares, 26,533 LLYVA shares, 73,988 LLYVB shares, 281,597 LLYVK 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 (**Mrs. Malone**), are trustees. Mrs. Malone has the right to revoke such trust at any time. Mr. Malone has disclaimed beneficial ownership of the shares held by such trust.

(2) Includes 250,000 LSXMA shares, 23,475 LSXMK shares, 65,175 LLYVA shares 5,868 LLYVK shares and 62,500 FWONA shares held by The Malone Family Land Preservation Foundation, as to which shares Mr. Malone has disclaimed beneficial ownership.

(3) Includes 40,914 LSXMB shares, 3,842 LSXMK shares, 10,665 LLYVB shares, 960 LLYVK shares and 10,228 FWONB shares held by a trust which is managed by an independent trustee, of which the beneficiary is one of 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 trust and has disclaimed beneficial ownership of the shares held by the trust.

(4) Includes 67,773 LSXMB shares, 6,364 LSXMK shares, 17,668 LLYVB shares, 1,591 LLYVK shares and 16,943 FWONB shares held by a trust which is managed by an independent trustee and Mr. Evan Malone, one of Mr. Malone's adult children, of which the beneficiary is Mr. Evan Malone and in which Mr. Malone has no pecuniary interest. Mr. Malone retains the right to substitute assets held by the trust and has disclaimed beneficial ownership of the shares held by the trust.

(5) Includes 379,553 LSXMB shares, 1,689,230 LSXMK shares, 100,137 LLYVB shares, 306,655 LLYVK, 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) Includes 305,768 LSXMA shares, 658,281 LSXMK shares, 76,442 LLYVA shares and 164,569 LLYVK shares held by The Maffei Foundation. Mr. Maffei and his wife, as the two directors of The Maffei Foundation, have shared voting and investment power with respect to any shares held by The Maffei Foundation. Mr. Maffei disclaims beneficial ownership of these shares held by the Maffei Foundation.

(7) Includes 555,020 LSXMA shares, 1,489,367 LSXMK shares, 170,247 FWONA shares and 671,937 FWONK shares that are pledged to a financial institution.

(8) Includes 442,769 LSXMA shares, 179,130 LSXMK shares, 110,692 LLYVA shares and 97,007 LLYVK 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.

(9) Includes beneficial ownership of LSXMK, LLYVK and FWONK shares that may be acquired upon exercise of, or which relate to, stock options exercisable within 60 days after February 29, 2024.

	LSXMK	LLYVK	FWONK
Gregory B. Maffei	4,316,571	1,145,639	1,555,378
Derek Chang	6,650	1,818	3,722
Brian M. Deevy	19,909	5,486	12,026
M. Ian G. Gilchrist	33,615	9,117	15,022
Evan D. Malone	28,964	7,990	17,614
Larry E. Romrell	33,615	9,261	20,176
Andrea L. Wong	26,792	7,161	10,922
Brian J. Wendling	35,344	9,451	14,509
Renee L. Wilm	108,583	30,965	89,126
Total	**4,610,043**	**1,226,888**	**1,738,495**

(10) Includes 67,773 LSXMB shares, 6,364 LSXMK shares, 17,668 LLYVB shares, 1,591 LLYVK shares and 16,943 FWONB shares held by a trust which is managed by an independent trustee and Mr. Evan Malone, of which the beneficiary is Mr. Evan Malone. Such trust is the same trust and such shares are the same shares described in footnote (4) above and also included in the number of shares beneficially owned by Mr. Malone.

(11) 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 29, 2024.

	SIRI
Gregory B. Maffei	278,534
Evan D. Malone	278,534
Total	**557,068**

(12) Includes 441 LSXMA shares, 882 LSXMK shares, 114 LLYVA shares, 229 LLYVK 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.

(13) Includes 21,585 LSXMA shares, 43,170 LSXMK shares, 5,626 LLYVA shares, 10,792 LLYVK and 5,396 FWONA shares owned by Hilltop Investments, LLC, and 735,491 LSXMA shares, 1,526,885 LSXMK shares, 191,742 LLYVA shares, 397,834 LLYVK shares, 183,872 FWONA shares and 386,013 FWONK shares held by Hilltop Investments III, LLC, both of which are jointly owned by Mr. Bennett and his wife, Mrs. Bennett.

(14) Includes 16,333 LLYVK shares and 381,616 FWONK shares that have been pledged to an unaffiliated third party buyer in connection with a variable prepaid forward contract.

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

(16) Mr. Rosenthaler retired from his position as our Chief Corporate Development Officer on December 31, 2023 and currently serves Liberty Media as a Senior Advisor. Mr. Rosenthaler's beneficial ownership includes beneficial ownership of 104,317 LSXMK shares, 28,311 LLYVK shares and 52,422 FWONK shares that may be acquired upon exercise of, or which relate to, stock options exercisable within 60 days after February 29, 2024.

(17) The 67,773 LSXMB shares, 6,364 LSXMK shares, 17,668 LLYVB shares, 1,591 LLYVK shares and 16,943 FWONB shares held by the trust described in footnotes (4) and (10) above and included in the number of shares beneficially owned by both Messrs. Malone and Evan Malone are only included once in these totals.

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, 2023, all Section 16(a) filing requirements applicable to our officers, directors and greater than ten-percent beneficial owners were met, with the exception of two Forms 4 filed by Berkshire Hathaway and Warren E. Buffett on January 18, 2024 to correct a clerical error and report the correct issuer of shares with the trading symbol LSXMA and LSXMK. Berkshire Hathaway and Mr. Buffett originally filed the Forms 4 on January 4, 2024 which inadvertently reported that they had acquired LSXMA and LSXMK shares in Liberty Media LLC.

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, Liberty Live 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, LLYVB, or FWONB for shares of LSXMK, LLYVK, 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 series of each of its three tracking stocks. 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 Formula One common stock trade or are quoted under the symbols FWONA/B/K, respectively; and Series A, Series B and Series C Liberty Live common stock trade or are quoted under the symbols LLYVA/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 Formula One common stock and Series A and Series C Liberty Live common stock trade on the Nasdaq Global Select Market, and Series B Liberty Formula One common stock and Series B Liberty Live 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 Formula One common stock and Series B Liberty Live common stock for the years ended December 31, 2023 and 2022. 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 Formula One common stock and our Series B Liberty Live common stock, which are quoted on OTC Markets. The over-the-counter market quotations for our Series B Liberty Formula One common stock and our Series B Liberty Live 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**
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
2023		
First quarter	$ 42.00	25.35
Second quarter	$ 31.51	26.18
Third quarter	$ 34.80	22.19
Fourth quarter	$ 28.90	24.08

	Formula One Group Series B (FWONB)	
	High	Low
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
2023		
First quarter	$ 68.02	54.31
Second quarter	$ 68.00	63.00
Third quarter	$ 66.00	55.00
Fourth quarter	$ 56.02	56.02

	Liberty Live Group Series B (LLYVB)	
	High	Low
2023		
Third quarter (from the initial quoting of LLYVB on August 4, 2023)	$ 34.35	28.38
Fourth quarter	$ 33.50	31.18

On August 3, 2023, Liberty completed the Reclassification (as defined below). Each outstanding share of Liberty SiriusXM Common Stock was reclassified into one share of the corresponding series of new Liberty SiriusXM Common Stock and 0.2500 of a share of the corresponding series of Liberty Live Common Stock, and each outstanding share of Liberty Formula One Common Stock was reclassified into one share of the corresponding series of new Liberty Formula One Common Stock and 0.0428 of a share of the corresponding series of Liberty Live Common Stock. Stock prices presented in the tables above prior to August 3, 2023 were not adjusted to reflect the Reclassification.

Holders

The number of record holders as of January 31, 2024 were as follows:

	Series A	Series B	Series C
Liberty SiriusXM common stock	893	45	942
Liberty Formula One common stock	624	42	787
Liberty Live common stock	605	40	798

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 November 2019, our board of directors authorized the repurchase of $1 billion of the Company's common stock. In May 2022, our board of directors authorized the repurchase of an additional $1 billion of the Company's common stock.

There were no repurchases of Series A Liberty SiriusXM common stock, Liberty Formula One common stock or Liberty Live common stock and no repurchases of Series C Liberty SiriusXM common stock, Liberty Formula One common stock or Liberty Live common stock during the three months ended December 31, 2023. As of December 31, 2023, approximately $1.1 billion was available for future share repurchases under our share repurchase program.

During the three months ended December 31, 2023, no shares of Series A or Series C Liberty Formula One common stock, 190 shares of Series A and 378 shares of Series C Liberty SiriusXM common stock, and 48 shares of Series A and 96 shares of Series C Liberty Live 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 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. 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.

We hold an ownership interest in Live Nation Entertainment, Inc. ("Live Nation"), which is accounted for as an equity method investment as of December 31, 2023. Live Nation is considered the world's leading live entertainment company. As of December 31, 2023, Live Nation met the Company's reportable segment threshold for equity method affiliates.

Our "Corporate and Other" category includes corporate expenses and minority positions in other public companies. Braves Holdings, LLC ("Braves Holdings"), a consolidated subsidiary, was included in "Corporate and Other" prior to the Split-Off (defined below).

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.

On July 18, 2023, the Company completed the split-off (the "Split-Off") of its wholly owned subsidiary, Atlanta Braves Holdings, Inc. ("ABH"). The Split-Off was accomplished by a redemption by the Company of each outstanding share of Liberty Braves common stock in exchange for one share of the corresponding series of ABH common stock. ABH is comprised of the businesses, assets and liabilities attributed to the Liberty Braves Group (the "Braves Group") immediately prior to the Split-Off, except for the intergroup interests in the Braves Group attributed to the Liberty SiriusXM Group and Liberty Formula One Group (the "Formula One Group"), which were settled and extinguished in connection with the Split-Off.

On August 3, 2023, the Company reclassified its then-outstanding shares of common stock into three new tracking stocks—Liberty SiriusXM common stock, Liberty Formula One common stock and Liberty Live common stock, and, in connection therewith, provided 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"). As a result of the Reclassification, each then-outstanding share of Liberty SiriusXM common stock was reclassified into one share of the corresponding series of new Liberty SiriusXM common stock and 0.2500 of a share of the corresponding series of Liberty Live common stock and each outstanding share of Liberty Formula One common stock was reclassified into one share of the corresponding series of new Liberty Formula One common stock and 0.0428 of a share of the corresponding series of Liberty Live common stock.

Each of the Split-Off and the Reclassification were intended to be tax-free to stockholders of the Company, except with respect to the receipt of cash in lieu of fractional shares. The Split-Off and the Reclassification are reflected in the Company's consolidated financial statements on a prospective basis.

While the Liberty SiriusXM Group, the Formula One Group and the Liberty Live 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. 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, in which Liberty holds an interest that is attributed to a Liberty tracking stock group, 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 of December 31, 2023, the Liberty SiriusXM Group is primarily comprised of Liberty's interest in Sirius XM Holdings, corporate cash, Liberty's 3.75% Convertible Senior Notes due 2028, Liberty's 2.75% Exchangeable Senior Debentures due 2049 and a margin loan obligation incurred by a wholly-owned special purpose subsidiary of Liberty. As of December 31, 2023, the Liberty SiriusXM Group has cash and cash equivalents of approximately $306 million, which includes $216 million of subsidiary cash.

As of December 31, 2023, the Formula One Group is primarily comprised of Liberty's interest in Formula 1, cash and Liberty's 2.25% Convertible Senior Notes due 2027. As of December 31, 2023, the Formula One Group has cash and cash equivalents of approximately $1,408 million, which includes $1,002 million of subsidiary cash.

As of December 31, 2023, the Liberty Live Group is primarily comprised of Liberty's interest in Live Nation, cash, certain public and private assets previously attributed to the Formula One Group, Liberty's 2.375% Exchangeable Senior Debentures due 2053, Liberty's 0.5% Exchangeable Senior Debentures due 2050 and a margin loan obligation incurred by a wholly-owned special purpose subsidiary of Liberty. As of December 31, 2023, the Liberty Live Group has cash and cash equivalents of approximately $305 million.

Prior to the Split-Off, the Braves Group was 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 (the "Stadium") and a mixed-use development around the Stadium that features retail, office, hotel and entertainment opportunities (the "Mixed-Use Development") and corporate cash.

As of December 31, 2021, 6,792,903 notional shares representing an 11.0% intergroup interest in the Braves Group were held by the Formula One Group, 2,292,037 notional shares representing a 3.7% intergroup interest in the Braves Group were held by the Liberty SiriusXM Group and 5,271,475 notional shares representing a 2.2% intergroup interest in the Formula One Group were held by the Liberty SiriusXM Group.

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 Liberty's 1.375% Cash Convertible Senior Notes due 2023 (the "Convertible Notes"), as described in note 9. During March 2023, the Formula One Group paid approximately $202 million to the Liberty SiriusXM Group to settle a portion of the intergroup interest in the Formula One 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. On July 12, 2023, the Formula One Group paid approximately $71 million to the Liberty SiriusXM Group to settle and extinguish the remaining intergroup interest in the Formula One Group held by the Liberty SiriusXM Group.

In connection with the Split-Off, the intergroup interests in the Braves Group attributed to the Liberty SiriusXM Group and Formula One Group were settled and extinguished through the attribution, to the respective tracking stock group, of ABH Series C common stock on a one-for-one basis equal to the number of notional shares representing the intergroup interest. On July 19, 2023, the shares of ABH Series C common stock attributed to the Formula One Group to settle and extinguish the intergroup interest in connection with the Split-Off were distributed on a pro rata basis to holders of Liberty Formula One common stock. During November 2023, Liberty exchanged the shares of ABH Series C common stock attributed to the Liberty SiriusXM Group with a third party to satisfy certain debt obligations attributed to the Liberty SiriusXM Group.

On December 11, 2023, Liberty entered into definitive agreements, subject to the terms thereof, to redeem each outstanding share of its Liberty SiriusXM common stock in exchange for a number of shares of common stock of a newly formed entity (the “Liberty Sirius XM Holdings Split-Off”), Liberty Sirius XM Holdings Inc. (“Liberty Sirius XM Holdings”) equal to the Exchange Ratio (as defined in the Reorganization Agreement, dated as of December 11, 2023, by and among Liberty, Liberty Sirius XM Holdings and Sirius XM Holdings (the “Reorganization Agreement”)). The Exchange Ratio will be calculated prior to the effective time of the redemption and is estimated to be approximately 8.4 shares of Liberty Sirius XM Holdings common stock. Liberty Sirius XM Holdings will be comprised of the businesses, assets and liabilities attributed to the Liberty SiriusXM Group. The Liberty Sirius XM Holdings Split-Off is intended to be tax-free to holders of Liberty SiriusXM common stock (except with respect to cash received in lieu of fractional shares) and the completion of the Liberty Sirius XM Holdings Split-Off will be subject to various conditions, including the receipt of opinions of tax counsel. On December 11, 2023, Liberty also entered into an Agreement and Plan of Merger, pursuant to which a wholly owned subsidiary of Liberty Sirius XM Holdings (“Merger Sub”) will merge with and into Sirius XM Holdings, with Sirius XM Holdings surviving the merger as a wholly owned subsidiary of Liberty Sirius XM Holdings (the “Merger” and, together with the Liberty Sirius XM Holdings Split-Off, the “Transactions”), subject to the satisfaction of certain conditions. The Merger is dependent and conditioned on the approval and completion of the Liberty Sirius XM Holdings Split-Off, and the Merger will not be completed unless the Liberty Sirius XM Holdings Split-Off is completed. If the Liberty Sirius XM Holdings Split-Off is completed, the Merger will also be completed. Subject to the satisfaction of the conditions, the Company expects to complete the Transactions early in the third quarter of 2024.

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 (as defined below) 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:

- Maximizing the value of Formula 1's commercial rights;
  - Leveraging high demand and positive competitive tension for Event renewals to increase the quality and value of every race slot
  - Maximizing media rights across markets, including alternate media platforms; continuing to grow Formula 1's direct-to-consumer F1 TV product, alongside its growing suite of digital media assets
  - Developing sponsorship revenue by optimizing Formula 1's existing inventory to maximize impact, exclusivity and value for Formula 1's partners, while creating new, tailored assets to satisfy growing demand from a broad-spectrum of global brands
  - Enhancing Formula 1's hospitality and experience business across its existing Formula 1 Paddock Club (the "Paddock Club") and new high-end offerings
- Augmenting Formula 1's diverse and valuable fanbase by expanding the ways in which it interacts with fans, which will drive deeper fan engagement and improved fan data;
- Driving growth in key strategic markets with under-monetized fan potential;
- Improving the on-track competitive balance of the World Championship and the long-term financial stability of the participating Teams; and
- Improving the environmental and social impact of Formula 1 and its related activities by delivering Net Zero by 2030, leaving a legacy of positive change wherever it races, and building a more diverse and inclusive sport. Formula 1 is also pioneering a 100% advanced sustainable fuel to be introduced in 2026 that will be a "drop-in fuel" and can be used in road cars without modification worldwide.

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.

A discussion regarding our financial condition and results of operations for fiscal year 2023 compared to fiscal year 2022 is presented below. A discussion regarding our financial condition and results of operations for fiscal year 2022 compared to fiscal year 2021 can be found in "Management's Discussion and Analysis of Financial Condition and Results of Operations" of our Annual Report for the year ended December 31, 2022.

Consolidated Operating Results

	Years ended December 31,	
	2023	2022
	amounts in millions	
Revenue		
Liberty SiriusXM Group		
Sirius XM Holdings	$ 8,953	9,003
Total Liberty SiriusXM Group	8,953	9,003
Formula One Group		
Formula 1	3,222	2,573
Corporate and other	15	—
Intergroup elimination	(15)	—
Total Formula One Group	3,222	2,573
Braves Group		
Corporate and other	350	588
Total Braves Group	350	588
Consolidated Liberty	$ 12,525	12,164
Operating Income (Loss)		
Liberty SiriusXM Group		
Sirius XM Holdings	$ 1,876	1,958
Corporate and other	(68)	(39)
Total Liberty SiriusXM Group	1,808	1,919
Formula One Group		
Formula 1	392	239
Corporate and other	(95)	(66)
Total Formula One Group	297	173
Liberty Live Group		
Corporate and other	(11)	NA
Total Liberty Live Group	(11)	NA
Braves Group		
Corporate and other	(31)	(28)
Total Braves Group	(31)	(28)
Consolidated Liberty	$ 2,063	2,064
Adjusted OIBDA		
Liberty SiriusXM Group		
Sirius XM Holdings	$ 2,774	2,833
Corporate and other	(42)	(26)
Total Liberty SiriusXM Group	2,732	2,807
Formula One Group		
Formula 1	725	593
Corporate and other	(39)	(42)
Total Formula One Group	686	551
Liberty Live Group		
Corporate and other	(9)	NA
Total Liberty Live Group	(9)	NA
Braves Group		
Corporate and other	14	61
Total Braves Group	14	61
Consolidated Liberty	$ 3,423	3,419

Revenue. Our consolidated revenue increased $361 million for the year ended December 31, 2023, as compared to the prior year, driven by an increase of $649 million at Formula 1, partially offset by a $238 million decrease at Braves Holdings, primarily due to Braves Holdings results only being included through the Split-Off date, and a $50 million decrease at Sirius XM Holdings. See "Results of Operations—Businesses" below for a more complete discussion of the results of operations of Sirius XM Holdings and Formula 1.

Operating income. Our consolidated operating income decreased $1 million for the year ended December 31, 2023, as compared to the prior year, driven by an $82 million decrease in Sirius XM Holdings operating results and a decrease in corporate and other operating results primarily driven by the write-down of a building to its estimated fair value and costs associated with various corporate transactions, partially offset by a $153 million increase in Formula 1's operating results. See "Results of Operations—Businesses" below for a more complete discussion of the results of operations of Sirius XM Holdings, and Formula 1.

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 $232 million and $237 million of stock compensation expense for the years ended December 31, 2023 and 2022, respectively. The decrease in 2023 as compared to 2022 is primarily due to a decrease of $13 million at Sirius XM Holdings, partially offset by an increase in corporate and other stock compensation expense.

As of December 31, 2023, the total unrecognized compensation cost related to unvested Sirius XM Holdings stock options and restricted stock units was $423 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 2.6 years.

As of December 31, 2023, the total unrecognized compensation cost related to unvested Liberty equity awards was approximately $29 million. Such amount will be recognized in our consolidated statements of operations over a weighted average period of approximately 1.7 years.

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

Adjusted OIBDA. To provide investors with additional information regarding our financial results, we also disclose Adjusted OIBDA, which is a non-GAAP (as defined below) 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. Accordingly, Adjusted OIBDA should be considered in addition to, but not as a substitute for, operating income, net income, cash flow provided by operating activities and other measures of financial performance prepared in accordance with U.S. generally accepted accounting principles ("GAAP'). The following table provides a reconciliation of Operating income (loss) to Adjusted OIBDA:

	Years ended December 31,	
	2023	2022
	amounts in millions	
Operating income (loss)	$ 2,063	2,064
Stock-based compensation	232	237
Depreciation and amortization	1,030	1,044
Impairment, restructuring and acquisition costs, net of recoveries	67	74
Litigation settlements, net of recoveries	31	—
Adjusted OIBDA	$ 3,423	3,419

Consolidated Adjusted OIBDA increased $4 million for the year ended December 31, 2023, as compared to the prior year, primarily due to an increase of $132 million in Formula 1 Adjusted OIBDA, partially offset by a $59 million decrease in Sirius XM Holdings Adjusted OIBDA and a $44 million decrease in Braves Holdings Adjusted OIBDA, primarily due to Braves Holdings results only being included in the current period through the Split-Off date. See "Results of Operations—Businesses" below for a more complete discussion of the results of operations of Sirius XM Holdings and Formula 1.

Other Income and Expense

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

	Years ended December 31, 2023	2022
	amounts in millions	
Interest expense		
Liberty SiriusXM Group	$ (538)	(511)
Formula One Group	(214)	(149)
Liberty Live Group	(10)	NA
Braves Group	(20)	(29)
Consolidated Liberty	$ (782)	(689)
Share of earnings (losses) of affiliates		
Liberty SiriusXM Group	$ 108	67
Formula One Group	(4)	—
Liberty Live Group	22	NA
Braves Group	12	32
Consolidated Liberty	$ 138	99
Realized and unrealized gains (losses) on financial instruments, net		
Liberty SiriusXM Group	$ (215)	471
Formula One Group	42	115
Liberty Live Group	(153)	NA
Braves Group	3	13
Consolidated Liberty	$ (323)	599
Gains (losses) on dilution of investment in affiliate		
Liberty SiriusXM Group	$ (6)	10
Formula One Group	—	—
Liberty Live Group	2	NA
Braves Group	—	—
Consolidated Liberty	$ (4)	10
Other, net		
Liberty SiriusXM Group	$ 43	32
Formula One Group	75	58
Liberty Live Group	(30)	NA
Braves Group	5	20
Consolidated Liberty	$ 93	110
	$ (878)	129

Interest expense. Consolidated interest expense increased $93 million for the year ended December 31, 2023, as compared to the prior year. Interest expense for the Formula One Group increased primarily due to an increase in interest rates on Formula 1's Senior Loan Facility and interest expense for the Liberty SiriusXM Group increased primarily due to increases in interest rates on the margin loan secured by shares of Sirius XM Holdings common stock and the Sirius XM Holdings Senior Secured Revolving Credit Facility and Incremental Term Loan. As previously disclosed, certain debt was reattributed from the Liberty SiriusXM Group to the Liberty Live Group effective August 3, 2023. The interest related to such debt is reflected in interest expense for the Liberty SiriusXM Group prior to the Reclassification and in interest expense for the Liberty Live Group following the Reclassification.

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

	Years ended December 31,	
	2023	2022
	amounts in millions	
Liberty SiriusXM Group		
Live Nation	$ 127	72
Sirius XM Canada	2	—
Other	(21)	(5)
Total Liberty SiriusXM Group	108	67
Formula One Group		
Other	(4)	—
Total Formula One Group	(4)	—
Liberty Live Group		
Live Nation	21	NA
Other	1	NA
Total Liberty Live Group	22	NA
Braves Group		
Other	12	32
Total Braves Group	12	32
Consolidated Liberty	$ 138	99

Liberty's interest in Live Nation and certain other equity affiliates were reattributed from the Liberty SiriusXM Group and the Formula One Group to the Liberty Live Group effective August 3, 2023. Liberty's share of earnings (losses) related to these affiliates were reflected in the results of the Liberty SiriusXM Group and the Formula One Group prior to the Reclassification and are reflected in the results of the Liberty Live Group following the Reclassification.

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,	
	2023	2022
	amounts in millions	
Debt and equity securities	$ 12	(7)
Debt measured at fair value	(259)	717
Change in fair value of bond hedges	(114)	(236)
Other	38	125
	$ (323)	599

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.

Contemporaneously with the issuance of the Convertible Notes, Liberty entered into bond hedges which were expected to offset potential cash payments Liberty would be required to make in excess of the principal amount of the Convertible Notes. These derivatives were marked to fair value on a recurring basis. The primary driver of the change in the fair value of bond hedges was the change in the fair value of the underlying stock. The bond hedges expired on October 15, 2023.

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

Gains (losses) on dilution of investment in affiliate. Liberty's interest in Live Nation was reattributed from the Liberty SiriusXM Group to the Liberty Live Group effective August 3, 2023. Gains (losses) on dilution of Liberty's investment in Live Nation were reflected in the results of the Liberty SiriusXM Group prior to the Reclassification and are reflected in the results of the Liberty Live Group following the Reclassification.

Other, net. Other, net income decreased during 2023, as compared to the prior year, primarily driven by losses on early extinguishment of debt, gains on the sale of three Professional Development League clubs at Braves Holdings recognized during the year ended December 31, 2022 and tax related expense pursuant to a tax sharing agreement with Qurate Retail, Inc., partially offset by an increase in interest and dividend income.

Income taxes. The Company had income tax expense of $223 million and $164 million for the years ended December 31, 2023 and 2022, respectively. Our effective tax rate for the years ended December 31, 2023 and 2022 was 19% and 7%, respectively. Our effective tax rate both years was impacted for the following reasons:

- During 2023, our effective tax rate was lower than the 21% U.S. federal tax rate due to tax credits and incentives generated by our alternative energy investments, partially offset by the effect of state income taxes and certain losses that are not deductible for tax purposes.
- 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.

Net earnings. We had net earnings of $962 million and $2,029 million for the years ended December 31, 2023 and 2022, 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, 2023, 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, 2023, Liberty's cash and cash equivalents were as follows (amounts in millions):

Liberty SiriusXM Group	
Sirius XM Holdings	$ 216
Corporate and other	90
Total Liberty SiriusXM Group	$ 306
Formula One Group	
Formula 1	$ 1,002
Corporate and other	406
Total Formula One Group	$ 1,408
Liberty Live Group	
Corporate and other	$ 305
Total Liberty Live Group	$ 305

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. During the year ended December 31, 2023, Formula 1 distributed $300 million to Liberty and the RP test was met, pro forma for such distribution. If distributions are made in the future, the RP test, pro forma for such distributions, would have to be met. As of December 31, 2023, Liberty had $1,075 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 and Formula 1 are in compliance with all debt covenants as of December 31, 2023.

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

	Years ended December 31,		
	2023	2022	2021
Cash Flow Information	amounts in millions		
Liberty SiriusXM Group cash provided (used) by operating activities	$ 1,826	1,959	1,894
Formula One Group cash provided (used) by operating activities	619	534	481
Liberty Live Group cash provided (used) by operating activities	(13)	NA	NA
Braves Group cash provided (used) by operating activities	32	53	62
Net cash provided (used) by operating activities	$ 2,464	2,546	2,437
Liberty SiriusXM Group cash provided (used) by investing activities	$ (696)	(493)	(64)
Formula One Group cash provided (used) by investing activities	(510)	394	(600)
Liberty Live Group cash provided (used) by investing activities	1	NA	NA
Braves Group cash provided (used) by investing activities	(35)	53	(25)
Net cash provided (used) by investing activities	$ (1,240)	(46)	(689)
Liberty SiriusXM Group cash provided (used) by financing activities	$ (1,185)	(1,702)	(2,232)
Formula One Group cash provided (used) by financing activities	(435)	(1,269)	512
Liberty Live Group cash provided (used) by financing activities	317	NA	NA
Braves Group cash provided (used) by financing activities	(170)	(177)	22
Net cash provided (used) by financing activities	$ (1,473)	(3,148)	(1,698)

Liberty's primary uses of corporate cash during the year ended December 31, 2023 (excluding cash used by Sirius XM Holdings, Formula 1 and Braves Holdings) were $659 million of net debt repayments, $314 million of capital expenditures and $140 million of investments in equity securities. These uses were primarily funded by cash on hand and dividends from Sirius XM Holdings.

Sirius XM Holdings' primary uses of cash during the year ended December 31, 2023 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, 2023, Sirius XM Holdings declared quarterly dividends and paid in cash an aggregate amount of $383 million, of which Liberty received $318 million.

Prior to the Split-Off, Braves Holdings' primary uses of cash were debt service and capital expenditures, funded primarily by cash on hand and cash from operations.

During the year ended December 31, 2023, Formula 1's primary use of cash was $112 million of capital expenditures largely related to the Las Vegas Grand Prix, funded primarily by cash on hand and cash from operations.

The projected uses of Liberty's cash (excluding Sirius XM Holdings' and Formula 1's uses of cash) are primarily capital expenditures, the investment in new or existing businesses, including the acquisition of QuintEvents, LLC in January 2024, 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 24, 2024, Sirius XM Holdings' board of directors declared a quarterly dividend on its common stock in the amount of $0.0266 per share of common stock, payable on February 23, 2024 to stockholders of record at the close of business on February 9, 2024. 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.

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)	$ 15,258	542	1,799	5,154	7,763
Interest payments (2)	4,388	666	1,255	980	1,487
Programming and royalty fees (3)	2,169	854	989	262	64
Operating and finance lease obligations	463	73	147	111	132
Short-term leases (4)	138	65	71	2	—
Other obligations (5)	864	446	354	52	12
Total consolidated	$ 23,280	2,646	4,615	6,561	9,458

(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, 2023, (ii) assume the interest rates on our variable rate debt remain constant at the December 31, 2023 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 Company does not recognize lease liabilities for short-term leases, which are those leases with a term of twelve months or less or leases with non-consecutive periods of use that total twelve months or less at the lease commencement date. Certain short-term leases that include non-consecutive periods of use extend over multiple years.

(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, construction and launch of four additional satellites; SXM-9, SXM-10, SXM-11 and SXM-12. 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, 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 write-down is included in impairment, restructuring and acquisition costs, net of recoveries 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, 2023, 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
Consolidated	$ 19,165	8,600	1,242	29,007

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 three in-orbit XM satellites, XM-3, XM-5 and SXM-8. The XM-3 satellite was launched in 2005, is used as an in-orbit spare and reached the end of its depreciable life in 2020. The XM-5 satellite was launched in 2010 and is expected to reach the end of its depreciable life in 2025. The SXM-8 satellite was launched in 2021 and is expected to reach the end of its depreciable life in 2036. The SXM-8 satellite replaced the XM-3 satellite. Sirius XM Holdings has entered into agreements for the design, construction and launch of four additional satellites, SXM-9, SXM-10, SXM-11 and SXM-12.

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. 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 SiriusXM Media brand, direct sales of Sirius XM's satellite radios and accessories, and other ancillary services. As of December 31, 2023, Sirius XM had approximately 33.9 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 and fuel prices, a traffic information service and real-time weather services in vehicles, boats and airplanes.

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.

The Pandora and Off-platform business operates a music, comedy and podcast streaming discovery platform, offering a personalized experience for each listener wherever and whenever they want to listen, whether through 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 and podcasts 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, 2023, Pandora had approximately 46.0 million monthly active users and 6.0 million subscribers.

The majority of Pandora's revenue is generated from advertising on its ad-supported radio service which is sold under the SiriusXM 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.

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, 2023, there is an approximate 17% 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,	
	2023	2022
	amounts in millions	
Sirius XM:		
Subscriber revenue	$ 6,342	6,370
Advertising revenue	169	196
Equipment revenue	193	189
Other revenue	136	150
Total Sirius XM revenue	6,840	6,905
Pandora and Off-platform:		
Subscriber revenue	524	522
Advertising revenue	1,589	1,576
Total Pandora and Off-platform revenue	2,113	2,098
Total revenue	8,953	9,003
Operating expenses (excluding stock-based compensation included below):		
Sirius XM cost of services	(2,689)	(2,641)
Pandora and Off-platform cost of services	(1,475)	(1,443)
Subscriber acquisition costs	(359)	(352)
Selling, general and administrative expenses (excluding litigation settlement)	(1,380)	(1,488)
Other operating expenses	(276)	(246)
Adjusted OIBDA	2,774	2,833
Stock-based compensation	(184)	(197)
Depreciation and amortization	(624)	(610)
Impairment, restructuring and acquisition costs, net of recoveries	(66)	(68)
Litigation settlements, net of recoveries	(24)	—
Operating income	$ 1,876	1,958

Sirius XM Subscriber revenue includes self-pay and paid promotional subscriptions, U.S. Music Royalty Fees and other ancillary fees. Subscriber revenue decreased less than 1% for the year ended December 31, 2023, as compared to the prior year, primarily driven by a reduction in paid promotional revenue resulting from lower overall rates from automakers offering paid promotional subscriptions and lower revenue generated from Sirius XM's connected vehicle services, partially offset by an increase in self-pay revenue.

Sirius XM Advertising revenue includes the sale of advertising on Sirius XM's non-music channels. Advertising revenue decreased 14% for the year ended December 31, 2023, as compared to the prior year, due to a decline in the number of spots sold and aired, primarily on news and entertainment channels.

Sirius XM Equipment revenue includes revenue and royalties from the sale of satellite radios, components and accessories. Equipment revenue increased 2% for the year ended December 31, 2023, as compared to the prior year, primarily due to higher chipset production driven by an increase in Original Equipment Manufacturer ("OEM") demand, partially offset by lower royalty rates.

Sirius XM Other revenue includes service and advisory revenue from Sirius XM Canada, connected vehicle services and ancillary revenue. Other revenue decreased 9% for the year ended December 31, 2023, as compared to the prior year, driven by lower royalty revenue generated by Sirius XM Canada and Sirius XM's connected vehicle services.

Pandora and Off-platform subscriber revenue includes fees charged for Pandora Plus and Pandora Premium subscriptions. Pandora and Off-platform subscriber revenue increased less than 1% during the year ended December 31, 2023, as compared to the prior year, driven by a rate increase on Pandora Plus, partially offset by a decline in the subscriber base.

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 1% during the year ended December 31, 2023, as compared to the prior year, driven by higher podcasting revenue, partially offset by lower sell-through on the Pandora ad-supported service.

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* includes royalties for transmitting content, including streaming royalties, as well as automaker, content provider and advertising revenue share. Revenue share and royalties increased 3% during 2023, as compared to the prior year, driven by higher web streaming royalty rates as well as the expiration of certain licenses covering pre-1972 sound recordings.
- *Programming and Content* includes costs to acquire, create, promote and produce content. Programming and content costs increased 1% during 2023, as compared to the prior year, driven by higher content licensing costs.
- *Customer Service and Billing* includes costs associated with the operation and management of Sirius XM's 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 decreased 5% during 2023, as compared to the prior year, driven by lower call center and personnel-related costs, partially offset by higher transaction costs.
- *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 increased 8% during the year ended December 31, 2023, as compared to the prior year, driven by higher costs associated with Sirius XM's 360L platform and streaming and higher inventory write-downs.

Pandora and Off-platform Cost of services 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 related to podcasts as 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 3% during the year ended December 31, 2023, as compared to the prior year, primarily due to higher podcast revenue share driven by growth in podcast advertising revenue as well as higher royalty expense due to increases in certain web streaming royalty rates.
- *Programming and content* includes costs to produce, license and promote podcast content and live listener events. Programming and content increased 18% during the year ended December 31, 2023, as compared to the prior year, primarily attributable to higher podcast license fees and live event costs, partially offset by lower personnel-related costs.
- *Customer service and billing* includes transaction fees on subscription purchases through mobile app stores and bad debt expense. Customer service and billing increased 1% during the year ended December 31, 2023, as compared to the prior year, primarily driven by higher bad debt expense, partially offset by lower 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 38% during the year ended December 31, 2023, as compared to the prior year, primarily driven by lower colocation and personnel-related costs as well as lower streaming costs resulting from a decline in listener hours.

Subscriber acquisition costs are costs associated with Sirius XM's satellite radio service 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 year ended December 31, 2023, subscriber acquisition costs increased 2%, as compared to the prior year, primarily driven by higher hardware subsidies driven by installations, which grew due to increased production by automakers, partially offset by lower commission and hardware subsidy rates.

Selling, general and administrative (excluding legal 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 decreased 7% for the year ended December 31, 2023, as compared to the prior year, primarily due to a decrease in streaming and marketing expenditures to support Sirus XM Holdings' brands as well as lower personnel-related costs, partially offset by costs related to Liberty Sirius XM Holdings Split-Off incurred during the year ended December 31, 2023.

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 year ended December 31, 2023, other operating expense increased 12%, as compared to the prior year, driven by higher cloud hosting costs and higher personnel-related costs.

Stock-based compensation decreased 7% during the year ended December 31, 2023, as compared to the prior year, primarily due to a reduction in Sirius XM Holdings' workforce during 2023.

Depreciation and amortization increased 2% during the year ended December 31, 2023, as compared to the prior year, driven by the accelerated end of life of certain software as well as additional assets placed in service.

Impairment, restructuring and acquisition costs, net of recoveries include impairment charges associated with the carrying amount of an asset exceeding the asset's fair value, restructuring expenses associated with the abandonment of certain leased office spaces and acquisition costs. During the year ended December 31, 2023, Sirius XM Holdings recorded a $34 million charge primarily related to severance and other related costs, impairments primarily related to terminated software projects of $15 million, vacated office space impairments of $12 million, accrued expenses of $3 million for which Sirius XM Holdings will not recognize any future benefits and a cost-method investment impairment of $2 million. 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.

Litigation settlements, net of recoveries for the year ended December 31, 2023 relates to settlement of certain legal matters 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.

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 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 2023 World Championship calendar was originally scheduled to have 23 Events. However, following the cancellation of the Emilia-Romagna Grand Prix at Imola (the "Imola Event") due to severe flooding in the region, 22

Events took place, including the inaugural Las Vegas Grand Prix, which was the only event to be directly promoted by Formula 1. The 2022 World Championship calendar was also originally scheduled to have 23 Events. However, following the cancellation of the Russian Grand Prix, 22 Events took place.

Formula 1's operating results were as follows:

	Years ended December 31, 2023	2022
	amounts in millions	
Primary Formula 1 revenue	$ 2,560	2,107
Other Formula 1 revenue	662	466
Total Formula 1 revenue	3,222	2,573
Operating expenses (excluding stock-based compensation included below):		
Cost of Formula 1 revenue (exclusive of depreciation shown separately below)	(2,256)	(1,750)
Selling, general and administrative expenses	(241)	(230)
Adjusted OIBDA	725	593
Stock-based compensation	(3)	(3)
Depreciation and amortization	(330)	(351)
Operating income (loss)	$ 392	239
Number of Events	22	22

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, technical service fees from promoters to support the origination of program footage and, beginning in 2023, ticketing revenue from Formula 1's direct promotion of the Las Vegas Grand Prix), 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 $453 million during the year ended December 31, 2023, as compared to the prior year.

Race promotion revenue increased during the year ended December 31, 2023, as compared to the prior year, due to ticketing revenue from the inaugural Las Vegas Grand Prix, higher fees generated from the mix of Events held, with two additional races held outside of Europe (including the Las Vegas Grand Prix) compared to 2022 and other contractual increases in fees. Sponsorship revenue increased during the year ended December 31, 2023, as compared to the prior year, due to sponsorship revenue from the Las Vegas Grand Prix, revenue from other new sponsors and additional revenue from existing sponsors. Media rights revenue increased during the year ended December 31, 2023, as compared to the prior year, due to the effect of contractual increases in season-based fees and the continued growth in F1 TV subscription revenue.

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, the sale of tickets to the Paddock Club at most Events, the sale of hospitality and experiences at the Las Vegas Grand Prix, the operation of the Formula 2, Formula 3 and the new F1 Academy series, other licensing opportunities, various television production activities and other ancillary operations.

Other Formula 1 revenue increased $196 million during the year ended December 31, 2023, as compared to the prior year, primarily due to new revenue generated from the delivery of hospitality and experiences at the Las Vegas Grand Prix, additional Paddock Club and other hospitality revenue at other Events, revenue from the new F1 Academy series and growth in licensing, travel and support series income. These increases were partially offset by lower freight income, driven by the impact of significantly lower air freight charter costs, despite two more Events taking place outside of Europe compared to the prior year.

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 are costs related to promoting, organizing and delivering the Las Vegas Grand Prix, hospitality costs, which are principally related to catering and other aspects of the production and delivery of hospitality offerings at the Las Vegas Grand Prix and the Paddock Club at other Events, and costs incurred in the provision and sale of freight, travel and logistical services. Other costs of Formula 1 revenue also include sponsorship and digital product sales' commissions, 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, Formula 2 and Formula 3 cars, parts and maintenance services, costs related to the new F1 Academy series, television production and post-production services, advertising production services and digital and social media activities.

	Years ended December 31,	
	2023	2022
	amounts in millions	
Team payments	$ (1,215)	(1,157)
Other costs of Formula 1 revenue	(1,041)	(593)
Cost of Formula 1 revenue	$ (2,256)	(1,750)

Cost of Formula 1 revenue increased $506 million during the year ended December 31, 2023, as compared to the prior year.

Team payments increased $58 million during the year ended December 31, 2023, as compared to the prior year, driven by the increase 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 $448 million during the year ended December 31, 2023, as compared to the prior year, primarily due to the costs of promoting, organizing and delivering the Las Vegas Grand Prix, higher hospitality-related costs driven by the costs of servicing guests attending the Las Vegas Grand Prix, the servicing of higher Paddock Club attendance at other Events and cost inflation.

Selling, general and administrative expenses include personnel costs, legal, professional and other advisory fees, bad debt expense, rental expense, information technology costs, insurance premiums, maintenance and utility costs and other general office administration costs. Selling, general and administrative expenses increased $11 million during the year ended December 31, 2023, as compared to the prior year, driven by higher personnel, information technology and marketing costs, partially offset by lower legal and professional fees and lower foreign exchange losses.

Stock-based compensation expense was flat during the year ended December 31, 2023 as compared to the prior year.

Depreciation and amortization includes depreciation of fixed assets and amortization of intangible assets. Depreciation and amortization decreased $21 million during the year ended December 31, 2023, as compared to the prior year, primarily due to decreases in amortization expense related to certain intangible assets acquired in the acquisition of Formula 1 by Liberty.

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, 2023, 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	$ 1,195	7.1%	$ 9,911	4.2%
Formula One Group	$ 757	7.4%	$ 2,183	4.3%
Live Group	$ NA	NA	$ 1,212	2.3%

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, 2023, the fair value of our marketable equity securities was $113 million. Had the market price of such securities been 10% lower at December 31, 2023, the aggregate value of such securities would have been $11 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-31.

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, 2023. Based on that evaluation, the Executives concluded that the Company’s disclosure controls and procedures were effective as of December 31, 2023 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-27 for *Management’s Report on Internal Control Over Financial Reporting.*

See page F-28 for *Report of Independent Registered Public Accounting Firm* for their attestation regarding the effectiveness of 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, 2023 that has materially affected, or is reasonably likely to materially affect, its internal control over financial reporting.

Other Information.

Insider Trading Arrangements

None of the Company’s directors or officers adopted or terminated a Rule 10b5-1 trading arrangement or a non-Rule 10b5-1 trading arrangement during the Company’s fiscal quarter ended December 31, 2023.

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, 2023, 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, 2023, 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-28 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, 2023, 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, 2023, 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, 2023 and 2022, 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, 2023, and the related notes (collectively, the consolidated financial statements), and our report dated February 28, 2024 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
February 28, 2024

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, 2023 and 2022, 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, 2023, 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, 2023 and 2022, and the results of its operations and its cash flows for each of the years in the three-year period ended December 31, 2023, 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, 2023, 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 February 28, 2024 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 Matter

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates 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 a critical audit matter 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 matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

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 $12,525 million of revenue, of which $6,342 million was Sirius XM subscriber revenue and $1,589 million was Pandora advertising revenue, for the year ended December 31, 2023. 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 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 and Pandora advertising revenue. We evaluated the design and tested the operating effectiveness of certain internal controls related to the Sirius XM subscriber and Pandora advertising revenue recognition processes. 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 the 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.

/s/ KPMG LLP

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

Denver, Colorado
February 28, 2024

LIBERTY MEDIA CORPORATION AND SUBSIDIARIES

Consolidated Balance Sheets

December 31, 2023 and 2022

	2023	2022
	amounts in millions	
Assets		
Current assets:		
Cash and cash equivalents	$ 2,019	2,246
Trade and other receivables, net	832	837
Other current assets	526	768
Total current assets	3,377	3,851
Investments in affiliates, accounted for using the equity method (note 7)	1,089	952
Property and equipment, at cost	4,078	4,481
Accumulated depreciation	(1,995)	(2,226)
	2,083	2,255
Intangible assets not subject to amortization (note 8)		
Goodwill	19,165	19,341
FCC licenses	8,600	8,600
Other	1,242	1,366
	29,007	29,307
Intangible assets subject to amortization, net (note 8)	3,872	4,288
Other assets	1,740	1,811
Total assets	$ 41,168	42,464
Liabilities and Equity		
Current liabilities:		
Accounts payable and accrued liabilities	$ 2,010	1,856
Current portion of debt, including $643 million and $1,394 million measured at fair value, respectively (note 9)	1,180	1,679
Deferred revenue	1,442	1,773
Other current liabilities	111	102
Total current liabilities	4,743	5,410
Long-term debt, including $2,416 million and $1,937 million measured at fair value, respectively (note 9)	14,180	14,953
Deferred income tax liabilities (note 11)	2,086	2,101
Other liabilities	714	874
Total liabilities	$ 21,723	23,338

(continued)

See accompanying notes to consolidated financial statements.

LIBERTY MEDIA CORPORATION AND SUBSIDIARIES

Consolidated Balance Sheets (Continued)

December 31, 2023 and 2022

	2023	2022
	amounts in millions	
Stockholders' equity (notes 12,14 and 16):		
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, 2023; issued and outstanding 98,134,522 shares at December 31, 2023 and 98,093,908 shares at December 31, 2022 (note 2)	1	1
Series A Liberty Formula One common stock, $.01 par value. Authorized 500,000,000 shares at December 31, 2023; issued and outstanding 23,981,960 shares at December 31, 2023 and 23,974,052 shares at December 31, 2022 (note 2)	—	—
Series A Liberty Live common stock, $.01 par value. Authorized 521,400,000 shares at December 31, 2023; issued and outstanding 25,558,577 shares at December 31, 2023 (note 2)	—	NA
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 (note 2)	NA	—
Series B Liberty SiriusXM common stock, $.01 par value. Authorized 75,000,000 shares at December 31, 2023; issued and outstanding 9,761,336 shares at December 31, 2023 and 9,802,232 shares at December 31, 2022 (note 2)	—	—
Series B Liberty Formula One common stock, $.01 par value. Authorized 18,750,000 shares at December 31, 2023; issued and outstanding 2,437,583 shares at December 31, 2023 and 2,445,666 shares at December 31, 2022 (note 2)	—	—
Series B Liberty Live common stock, $.01 par value. Authorized 19,552,500 shares at December 31, 2023; issued and outstanding 2,546,146 shares at December 31, 2023 (note 2)	—	NA
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 (note 2)	NA	—
Series C Liberty SiriusXM common stock, $.01 par value. Authorized 2,000,000,000 shares at December 31, 2023; issued and outstanding 218,692,718 shares at December 31, 2023 and 218,618,614 shares at December 31, 2022 (note 2)	2	2
Series C Liberty Formula One common stock, $.01 par value. Authorized 500,000,000 shares at December 31, 2023; issued and outstanding 208,196,119 shares at December 31, 2023 and 207,445,741 shares at December 31, 2022 (note 2)	2	2
Series C Liberty Live common stock, $.01 par value. Authorized 521,400,000 shares at December 31, 2023; issued and outstanding 63,589,030 shares at December 31, 2023 (note 2)	1	NA
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 (note 2)	NA	—
Additional paid-in capital	1,317	1,408
Accumulated other comprehensive earnings (loss), net of taxes	12	(39)
Retained earnings	15,061	14,589
Total stockholders' equity	16,396	15,963
Noncontrolling interests in equity of subsidiaries	3,049	3,163
Total equity	19,445	19,126
Commitments and contingencies (note 17)		
Total liabilities and equity	$ 41,168	42,464

See accompanying notes to consolidated financial statements.

LIBERTY MEDIA CORPORATION AND SUBSIDIARIES

Consolidated Statements Of Operations

Years ended December 31, 2023, 2022 and 2021

	2023	2022	2021
	amounts in millions		
Revenue:			
Sirius XM Holdings revenue	$ 8,953	9,003	8,696
Formula 1 revenue	3,222	2,573	2,136
Other revenue	350	588	568
Total revenue	12,525	12,164	11,400
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	2,895	2,802	2,672
Programming and content	618	604	559
Customer service and billing	476	497	501
Other	220	227	236
Cost of Formula 1 revenue (exclusive of depreciation shown separately below)	2,240	1,750	1,489
Subscriber acquisition costs	359	352	325
Other operating expenses	596	719	642
Selling, general and administrative	1,930	2,031	1,907
Depreciation and amortization	1,030	1,044	1,072
Impairment, restructuring and acquisition costs, net of recoveries (notes 5 and 8)	67	74	20
Litigation settlements, net of recoveries	31	—	—
	10,462	10,100	9,423
Operating income (loss)	2,063	2,064	1,977
Other income (expense):			
Interest expense	(782)	(689)	(642)
Share of earnings (losses) of affiliates, net (note 7)	138	99	(200)
Realized and unrealized gains (losses) on financial instruments, net (note 6)	(323)	599	(451)
Gains (losses) on dilution of investment in affiliate (note 7)	(4)	10	152
Other, net	93	110	(47)
	(878)	129	(1,188)
Earnings (loss) before income taxes	1,185	2,193	789
Income tax (expense) benefit (note 11)	(223)	(164)	(45)
Net earnings (loss)	962	2,029	744
Less net earnings (loss) attributable to the noncontrolling interests	201	227	292
Less net earnings (loss) attributable to redeemable noncontrolling interest (note 12)	—	(13)	54
Net earnings (loss) attributable to Liberty stockholders	$ 761	1,815	398
Net earnings (loss) attributable to Liberty stockholders (note 2):			
Liberty SiriusXM common stock	$ 829	1,292	599
Liberty Formula One common stock	185	558	(190)
Liberty Live common stock	(142)	NA	NA
Liberty Braves common stock	(111)	(35)	(11)
	$ 761	1,815	398

(continued)

See accompanying notes to consolidated financial statements.

LIBERTY MEDIA CORPORATION AND SUBSIDIARIES

Consolidated Statements Of Operations (Continued)

Years ended December 31, 2023, 2022 and 2021

	2023	2022	2021
Basic net earnings (loss) attributable to Liberty stockholders per common share (notes 2 and 3)			
Series A, B and C Liberty SiriusXM common stock	$ 2.54	3.94	1.79
Series A, B and C Liberty Formula One common stock	$ 0.79	2.39	(0.82)
Series A, B and C Liberty Live common stock	$ (1.54)	NA	NA
Series A, B and C Liberty Braves common stock	$ (2.09)	(0.66)	(0.21)
Diluted net earnings (loss) attributable to Liberty stockholders per common share (notes 2 and 3)			
Series A, B and C Liberty SiriusXM common stock	$ 2.42	3.66	1.78
Series A, B and C Liberty Formula One common stock	$ 0.62	2.15	(0.82)
Series A, B and C Liberty Live common stock	$ (1.54)	NA	NA
Series A, B and C Liberty Braves common stock	$ (2.09)	(0.66)	(0.21)

See accompanying notes to consolidated financial statements.

LIBERTY MEDIA CORPORATION AND SUBSIDIARIES

Consolidated Statements Of Comprehensive Earnings (Loss)

Years ended December 31, 2023, 2022 and 2021

	2023	2022	2021
	amounts in millions		
Net earnings (loss)	$ 962	2,029	744
Other comprehensive earnings (loss), net of taxes:			
Foreign currency translation adjustments	20	(70)	(4)
Unrealized holding gains (losses) arising during the period	—	18	(1)
Credit risk on fair value debt instruments gains (losses)	20	22	(83)
Share of other comprehensive earnings (loss) of equity affiliates	27	16	7
Recognition of previously unrealized (gains) losses on debt	(15)	(25)	(2)
Other comprehensive earnings (loss)	52	(39)	(83)
Comprehensive earnings (loss)	1,014	1,990	661
Less comprehensive earnings (loss) attributable to the noncontrolling interests	202	222	292
Less comprehensive earnings (loss) attributable to redeemable noncontrolling interests (note 12)	—	(13)	54
Comprehensive earnings (loss) attributable to Liberty stockholders	$ 812	1,781	315
Comprehensive earnings (loss) attributable to Liberty stockholders:			
Liberty SiriusXM common stock	$ 823	1,292	528
Liberty Formula One common stock	184	504	(201)
Liberty Live common stock	(84)	NA	NA
Liberty Braves common stock	(111)	(15)	(12)
	$ 812	1,781	315

See accompanying notes to consolidated financial statements.

LIBERTY MEDIA CORPORATION AND SUBSIDIARIES

Consolidated Statements Of Cash Flows

Years ended December 31, 2023, 2022 and 2021

	2023	2022	2021
	amounts in millions (see note 4)		
Cash flows from operating activities:			
Net earnings (loss)	$ 962	2,029	744
Adjustments to reconcile net earnings to net cash provided by operating activities:			
Depreciation and amortization	1,030	1,044	1,072
Stock-based compensation	232	237	256
Non-cash impairment and restructuring costs	26	70	24
Share of (earnings) loss of affiliates, net	(138)	(99)	200
Realized and unrealized (gains) losses on financial instruments, net	323	(599)	451
Noncash interest expense	20	26	16
Losses (gains) on dilution of investment in affiliate	4	(10)	(152)
Loss (gain) on early extinguishment of debt	4	(35)	80
Deferred income tax expense (benefit)	14	13	(41)
Other charges (credits), net	4	10	2
Changes in operating assets and liabilities			
Current and other assets	(38)	(17)	(104)
Payables and other liabilities	21	(123)	(111)
Net cash provided (used) by operating activities	2,464	2,546	2,437
Cash flows from investing activities:			
Subsidiary initial public offering proceeds returned from (invested in) trust account	—	579	(575)
Cash proceeds from dispositions of investments	111	167	383
Cash (paid) received for acquisitions, net of cash acquired	—	(136)	(14)
Investments in equity method affiliates and debt and equity securities	(226)	(58)	(252)
Return of investment in equity method affiliates	—	38	40
Repayment of loans and other cash receipts from equity method affiliates and debt and equity securities	1	2	12
Capital expended for property and equipment, including internal-use software and website development	(1,111)	(735)	(440)
Proceeds from insurance recoveries	—	—	225
Other investing activities, net	(15)	97	(68)
Net cash provided (used) by investing activities	(1,240)	(46)	(689)
Cash flows from financing activities:			
Borrowings of debt	3,846	6,189	6,411
Repayments of debt	(4,790)	(7,426)	(6,287)
Liberty stock repurchases	—	(395)	(555)
Subsidiary shares repurchased by subsidiary	(274)	(647)	(1,523)
Repayment of initial public offering proceeds to subsidiary shareholders	—	(579)	—
Proceeds from initial public offering of subsidiary	—	—	575
Cash dividends paid by subsidiary	(65)	(249)	(58)
Taxes paid in lieu of shares issued for stock-based compensation	(74)	(123)	(154)
Atlanta Braves Holdings, Inc. Split-Off	(188)	—	—
Other financing activities, net	72	82	(107)
Net cash provided (used) by financing activities	(1,473)	(3,148)	(1,698)
Effect of foreign exchange rate changes on cash, cash equivalents and restricted cash	1	—	(3)
Net increase (decrease) in cash, cash equivalents and restricted cash	(248)	(648)	47
Cash, cash equivalents and restricted cash at beginning of period	2,276	2,924	2,877
Cash, cash equivalents and restricted cash at end of period	$ 2,028	2,276	2,924

See accompanying notes to consolidated financial statements.

LIBERTY MEDIA CORPORATION AND SUBSIDIARIES
Consolidated Statement Of Equity
Years ended December 31, 2023, 2022 and 2021

	Stockholders' equity																Noncontrolling interest in equity of subsidiaries	Total equity
	Preferred Stock	Liberty Sirius XM			Liberty Formula One			Liberty Live			Liberty Braves			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	Series A	Series B	Series C					
	amounts in millions																	
Balance at January 1, 2021	$ —	$ 1	$ —	$ 2	$ —	$ —	$ 2	NA	NA	NA	$ —	$ —	$ —	$ 2,688	$ 78	$ 12,320	$ 4,510	$ 19,601
Net earnings (loss) (excludes net earnings (loss) attributable to redeemable noncontrolling interest) (note 12)	—	—	—	—	—	—	—	NA	NA	NA	—	—	—	—	—	398	295	693
Other comprehensive earnings (loss)	—	—	—	—	—	—	—	NA	NA	NA	—	—	—	—	(83)	—	—	(83)
Stock-based compensation	—	—	—	—	—	—	—	NA	NA	NA	—	—	—	222	—	—	47	269
Withholding taxes on net share settlements of stock-based compensation	—	—	—	—	—	—	—	NA	NA	NA	—	—	—	(154)	—	—	—	(154)
Liberty stock repurchases	—	—	—	—	—	—	—	NA	NA	NA	—	—	—	(555)	—	—	—	(555)
Shares repurchased by subsidiary	—	—	—	—	—	—	—	NA	NA	NA	—	—	—	(404)	—	—	(1,108)	(1,512)
Shares issued by subsidiary	—	—	—	—	—	—	—	NA	NA	NA	—	—	—	(96)	—	—	106	10
Dividends paid by subsidiary	—	—	—	—	—	—	—	NA	NA	NA	—	—	—	—	—	—	(58)	(58)
Exchange of Series A Liberty SiriusXM common stock for shares of subsidiary (note 1)	—	—	—	—	—	—	—	NA	NA	NA	—	—	—	203	—	—	(203)	—
Other, net	—	—	—	—	—	—	—	NA	NA	NA	—	—	—	50	—	—	1	51
Balance at December 31, 2021	—	1	—	2	—	—	2	NA	NA	NA	—	—	—	1,954	(5)	12,718	3,590	18,262
Net earnings (loss) (excludes net earnings (loss) attributable to redeemable noncontrolling interest) (note 12)	—	—	—	—	—	—	—	NA	NA	NA	—	—	—	—	—	1,815	210	2,025
Other comprehensive earnings (loss)	—	—	—	—	—	—	—	NA	NA	NA	—	—	—	—	(34)	—	(5)	(39)
Stock-based compensation	—	—	—	—	—	—	—	NA	NA	NA	—	—	—	214	—	—	39	253
Withholding taxes on net share settlements of stock-based compensation	—	—	—	—	—	—	—	NA	NA	NA	—	—	—	(123)	—	—	—	(123)
Liberty stock repurchases	—	—	—	—	—	—	—	NA	NA	NA	—	—	—	(395)	—	—	—	(395)
Shares repurchased by subsidiary	—	—	—	—	—	—	—	NA	NA	NA	—	—	—	(172)	—	—	(467)	(639)
Shares issued by subsidiary	—	—	—	—	—	—	—	NA	NA	NA	—	—	—	(73)	—	—	77	4
Dividends paid by subsidiary	—	—	—	—	—	—	—	NA	NA	NA	—	—	—	—	—	—	(249)	(249)
Other, net	—	—	—	—	—	—	—	NA	NA	NA	—	—	—	3	—	56	(32)	27
Balance at December 31, 2022	—	1	—	2	—	—	2	NA	NA	NA	—	—	—	1,408	(39)	14,589	3,163	19,126
Net earnings (loss)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	761	201	962
Other comprehensive earnings (loss)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	51	—	1	52
Stock-based compensation	—	—	—	—	—	—	—	—	—	—	—	—	—	216	—	—	34	250
Withholding taxes on net share settlements of stock-based compensation	—	—	—	—	—	—	—	—	—	—	—	—	—	(74)	—	—	—	(74)
Shares repurchased by subsidiary	—	—	—	—	—	—	—	—	—	—	—	—	—	46	—	—	(320)	(274)
Shares issued by subsidiary	—	—	—	—	—	—	—	—	—	—	—	—	—	(61)	—	—	65	4
Dividends paid by subsidiary	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	(65)	(65)
Atlanta Braves Holdings, Inc. Split-Off	—	—	—	—	—	—	—	—	—	—	—	—	—	(180)	—	—	(11)	(191)
Formula One Distribution	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	(289)	—	(289)
Reclassification	—	—	—	—	—	—	—	—	—	1	—	—	—	(1)	—	—	—	—
Other, net	—	—	—	—	—	—	—	—	—	—	—	—	—	(37)	—	—	(19)	(56)
Balance at December 31, 2023	$ —	$ 1	$ —	$ 2	$ —	$ —	$ 2	$ —	$ —	$ 1	NA	NA	NA	$ 1,317	$ 12	$ 15,061	$ 3,049	$ 19,445

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") and Delta Topco Limited (the parent company of Formula 1). Our most significant investment accounted for under the equity method is Live Nation Entertainment, Inc. ("Live Nation").

Braves Holdings, LLC ("Braves Holdings") was a subsidiary of the Company until the Split-Off (defined below) on July 18, 2023. Braves Holdings is not presented as a discontinued operation in the Company's consolidated financial statements as the Split-Off did not represent a strategic shift that had a major effect on the Company's operations and financial results.

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, 2023, we owned approximately 83% 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. ("TripCo"), Liberty Broadband Corporation ("Liberty Broadband") and Atlanta Braves Holdings, Inc. ("ABH"), all of which are 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 as of December 31, 2023. These agreements include Reorganization Agreements (in the case of Qurate Retail, Liberty Broadband and ABH only), Services Agreements, Facilities Sharing Agreements, Tax Sharing Agreements (in the case of Liberty Broadband and ABH only) and an Aircraft Time Sharing Agreement (in the case of ABH 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, Liberty Broadband and ABH, including certain cross-indemnities. Pursuant to the Services Agreements, Liberty provides Qurate Retail, TripCo, Liberty Broadband and ABH with general and administrative services including legal, tax, accounting, treasury, information technology, cybersecurity and investor relations support. Qurate Retail, TripCo, Liberty Broadband and ABH 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. TripCo, Liberty Broadband and ABH reimburse Liberty for shared services and personnel based on a flat fee. Under the Facilities Sharing Agreements, Liberty shares office space and related amenities at its corporate headquarters with Qurate Retail, TripCo, Liberty Broadband and ABH. Under these various agreements, approximately $24 million, $21 million and $27 million of these allocated expenses were reimbursed to Liberty during the years ended December 31, 2023, 2022 and 2021, respectively.

In connection with Liberty's employment arrangement with Gregory B. Maffei, Liberty's President and Chief Executive Officer (the "CEO"), pursuant to the Services Agreements between Liberty and each of TripCo, Liberty Broadband, Qurate Retail and ABH (collectively, the "Service Companies"), 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 respective services agreement, which are subject to adjustment on an annual basis and upon the occurrence of certain events.

(2) 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.

On July 18, 2023, the Company completed the split-off (the "Split-Off") of its wholly owned subsidiary, ABH. The Split-Off was accomplished by a redemption by the Company of each outstanding share of Liberty Braves common stock in exchange for one share of the corresponding series of ABH common stock. ABH is comprised of the businesses, assets and liabilities attributed to the Liberty Braves Group (the "Braves Group") immediately prior to the Split-Off, except for the intergroup interests in the Braves Group attributed to the Liberty SiriusXM Group and the Liberty Formula One Group (the "Formula One Group"), which were settled and extinguished in connection with the Split-Off.

On August 3, 2023, the Company reclassified its then-outstanding shares of common stock into three new tracking stocks — Liberty SiriusXM common stock, Liberty Formula One common stock and Liberty Live common stock, and, in connection therewith, provided 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"). As a result of the Reclassification, each then-outstanding share of Liberty SiriusXM common stock was reclassified into one share of the corresponding series of new Liberty SiriusXM common stock and 0.2500 of a share of the corresponding series of Liberty Live common stock and each outstanding share of Liberty Formula One common stock was reclassified into one share of the corresponding series of new Liberty Formula One common stock and 0.0428 of a share of the corresponding series of Liberty Live common stock.

Each of the Split-Off and the Reclassification were intended to be tax-free to stockholders of the Company, except with respect to the receipt of cash in lieu of fractional shares. The Split-Off and the Reclassification are reflected in the Company's consolidated financial statements on a prospective basis.

While the Liberty SiriusXM Group, the Formula One Group and the Liberty Live 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. 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, in which Liberty holds an interest that is attributed to a Liberty tracking stock group, 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.

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, 2023, include its interest in Sirius XM Holdings, corporate cash, Liberty's 3.75% Convertible Senior Notes due 2028, Liberty's 2.75% Exchangeable Senior Debentures due 2049 and a margin loan obligation incurred by a wholly-owned special purpose subsidiary of Liberty. As of December 31, 2023, the Liberty SiriusXM Group has cash and cash equivalents of approximately $306 million, which includes $216 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, 2023, include Liberty's interest in Formula 1, cash and Liberty's 2.25% Convertible Senior Notes due 2027. As of December 31, 2023, the Formula One Group has cash and cash equivalents of approximately $1,408 million, which includes $1,002 million of subsidiary cash.

The Liberty Live common stock is intended to track and reflect the separate economic performance of the businesses, assets and liabilities attributed to the Liberty Live Group. As of December 31, 2023, the Liberty Live Group is primarily comprised of Liberty's interest in Live Nation, cash, certain public and private assets previously attributed to the Formula One Group, Liberty's 2.375% Exchangeable Senior Debentures due 2053, Liberty's 0.5% Exchangeable Senior Debentures due 2050 and a margin loan obligation incurred by a wholly-owned special purpose subsidiary of Liberty.

Prior to the Split-Off, the Liberty Braves common stock was intended to track and reflect the separate economic performance of the businesses, assets and liabilities attributed to the Braves Group. The Braves Group was 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 (the "Stadium") and a mixed-use development around the Stadium that features retail, office, hotel and entertainment opportunities (the "Mixed-Use Development") and corporate cash.

As of December 31, 2021, 6,792,903 notional shares representing an 11.0% intergroup interest in the Braves Group were held by the Formula One Group, 2,292,037 notional shares representing a 3.7% intergroup interest in the Braves Group were held by the Liberty SiriusXM Group and 5,271,475 notional shares representing a 2.2% intergroup interest in the Formula One Group were held by the Liberty SiriusXM Group.

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 Liberty's 1.375% Cash Convertible Senior Notes due 2023 (the "Convertible Notes"), as described in note 9. During March 2023, the Formula One Group paid approximately $202 million to the Liberty SiriusXM Group to settle a portion of the intergroup interest in the Formula One 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. On July 12, 2023, the Formula One Group paid approximately $71 million to the Liberty SiriusXM Group to settle and extinguish the remaining intergroup interest in the Formula One Group held by the Liberty SiriusXM Group.

In connection with the Split-Off, the intergroup interests in the Braves Group attributed to the Liberty SiriusXM Group and Formula One Group were settled and extinguished through the attribution, to the respective tracking stock group, of ABH Series C common stock on a one-for-one basis equal to the number of notional shares representing the intergroup interest. On July 19, 2023, the shares of ABH Series C common stock attributed to the Formula One Group to settle and extinguish the intergroup interest in connection with the Split-Off were distributed on a pro rata basis to holders of Liberty Formula One common stock (the "Formula One Distribution"). During November 2023, Liberty exchanged the shares of ABH Series C common stock attributed to the Liberty SiriusXM Group with a third party to satisfy certain debt obligations attributed to the Liberty SiriusXM Group.

On December 11, 2023, Liberty entered into definitive agreements, subject to the terms thereof, to redeem each outstanding share of its Liberty SiriusXM common stock in exchange for a number of shares of common stock of a newly formed entity (the "Liberty Sirius XM Holdings Split-Off"), Liberty Sirius XM Holdings Inc. ("Liberty Sirius XM Holdings") equal to the Exchange Ratio (as defined in the Reorganization Agreement, dated as of December 11, 2023, by and among Liberty, Liberty Sirius XM Holdings and Sirius XM Holdings (the "Reorganization Agreement")). The Exchange Ratio will be calculated prior to the effective time of the redemption and is estimated to be approximately 8.4 shares of Liberty Sirius XM Holdings common stock. Liberty Sirius XM Holdings will be comprised of the businesses, assets and liabilities attributed to the Liberty SiriusXM Group. The Liberty Sirius XM Holdings Split-Off is intended to be tax-free to holders of Liberty SiriusXM common stock (except with respect to cash received in lieu of fractional shares) and the completion of the Liberty Sirius XM Holdings Split-Off will be subject to various conditions, including the receipt of opinions of tax counsel. On December 11, 2023, Liberty also entered into an Agreement and Plan of Merger, pursuant to which Merger Sub will merge with and into Sirius XM Holdings, with Sirius XM Holdings surviving the merger as a wholly owned subsidiary of Liberty Sirius XM Holdings (the “Merger” and, together with the Liberty Sirius XM Holdings Split-Off, the “Transactions”), subject to the satisfaction of certain conditions. The Merger is dependent and conditioned on the approval and completion of the Liberty Sirius XM Holdings Split-Off, and the Merger will not be completed unless the Liberty Sirius XM Holdings Split-Off is completed. If the Liberty Sirius XM Holdings Split-Off is completed, the Merger will also be completed. Subject to the satisfaction of the conditions, the Company expects to complete the Transactions early in the third quarter of 2024.

See page F-97 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. The table below presents changes in the allowance for the periods presented:

	Years ended December 31,		
	2023	2022	2021
	amounts in millions		
Balance, beginning of period	$ 14	13	17
Provision charged to expense	59	59	54
Write-offs, net of recoveries	(56)	(59)	(58)
Foreign currency translation adjustments	—	1	—
Balance, end of period	$ 17	14	13

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 $113 million and $80 million as of December 31, 2023 and 2022, 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. Write-downs 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, 2023	December 31, 2022
		amounts in millions	
Land	NA	$ 304	390
Buildings and improvements	10 - 40 years	706	972
Support equipment	3 - 20 years	744	864
Satellite system	15 years	1,799	1,944
Construction in progress	NA	525	311
Total property and equipment		$ 4,078	4,481

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, 2023, 2022 and 2021 was $270 million, $262 million and $270 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, 2023 and 2022 were approximately $16 million and $5 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

The Company recognizes revenue in accordance with Accounting Standards Codification Topic 606, *Revenue from Contracts with Customers* ("ASC 606"). 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, 2023 were not materially impacted by other factors. The opening and closing balances for our deferred revenue related to Formula 1 were approximately $348 million and $248 million, respectively.

As the majority of Sirius XM Holdings contracts are one year or less, Sirius XM Holdings utilizes 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, 2023, less than seven 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 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 $2,333 million in 2024, $2,213 million in 2025, $5,899 million in 2026 through 2030, and $1,777 million thereafter. We have not included any amounts in the undelivered performance obligations amounts for Formula 1 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,		
	2023	2022	2021
	amounts in millions		
Subscriber	$ 6,866	6,892	6,614
Advertising	1,758	1,772	1,730
Equipment	193	189	201
Other	136	150	151
Total Sirius XM Holdings revenue	$ 8,953	9,003	8,696

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,		
	2023	2022	2021
	amounts in millions		
Primary	$ 2,560	2,107	1,850
Other	662	466	286
Total Formula 1 revenue	$ 3,222	2,573	2,136

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 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 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,		
	2023	2022	2021
	amounts in millions		
Baseball	$ 318	535	526
Mixed-Use Development	32	53	42
Total Braves Holdings revenue	$ 350	588	568

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. Major League Baseball ("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 recordings that are separately licensed and sound recordings that are 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, costs of promoting, organizing and delivering the Las Vegas Grand Prix, hospitality costs, which are principally related to catering and other aspects of the production and delivery of hospitality offerings at the Las Vegas Grand Prix and the Paddock Club at other Events, and costs incurred in the provision and sale of freight, travel and logistical services. Other costs of Formula 1 revenue also include sponsorship and digital product sales' commissions, 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, Formula 2 and Formula 3 cars, parts and maintenance services, costs related to the new F1 Academy series, television production and post-production services, advertising production services and digital and social media activities. These costs are largely variable in nature and typically 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 $449 million, $537 million and $532 million for the years ended December 31, 2023, 2022 and 2021, 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 14, Liberty has granted to its directors, employees and employees of its subsidiaries restricted stock ("RSAs"), restricted stock units ("RSUs") and options 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,		
	2023	2022	2021
	amounts in millions		
Cost of Sirius XM Holdings services:			
Programming and content	$ 34	34	33
Customer service and billing	5	6	6
Other	6	6	6
Other operating expense	46	39	36
Selling, general and administrative	141	152	175
	$ 232	237	256

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 ("FASB") 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, 2023, 2022 and 2021 are 26 million, 25 million and 19 million potentially dilutive shares of Liberty SiriusXM common stock, respectively, because their inclusion would be antidilutive.

	Years ended December 31,		
	2023	2022	2021
	number of shares in millions		
Basic WASO	327	328	335
Potentially dilutive shares (a)	16	17	2
Diluted WASO (b)	343	345	337

(a) 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.

(b) For periods in which share settlement of the 2.125% Exchangeable Senior Debentures due 2048 and 2.75% Exchangeable Senior Debentures due 2049, which could have been settled in shares of Series C Liberty SiriusXM common stock, and 3.75% Convertible Senior Notes due 2028, which may be settled in shares of Series A 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. As disclosed in note 9, the settlement of the 2.125% Exchangeable Senior Debentures due 2048 changed to solely cash, pursuant to a supplemental indenture entered into during February 2023. Accordingly, the impact of share settlement of the 2.125% Exchangeable Senior Debentures due 2048 was considered for purposes of calculating diluted WASO prior to the execution of the supplemental indenture.

Additionally, a hypothetical mark to market adjustment on the shares of Series A Liberty SiriusXM common stock included in the Securities Basket (as defined in note 9) underlying the warrants was included in the numerator adjustment in periods in which cash settlement of the warrants would have been more dilutive than share settlement.

	Years ended December 31,		
	2023	**2022**	**2021**
		amounts in millions	
Basic earnings (loss) attributable to Liberty SiriusXM stockholders	$ 829	1,292	599
Adjustments	1	(31)	—
Diluted earnings (loss) attributable to Liberty SiriusXM stockholders	$ 830	1,261	599

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, 2023, 2022 and 2021 are 4 million, 6 million and 5 million potentially dilutive shares of Liberty Formula One common stock, respectively, because their inclusion would be antidilutive.

	Years ended December 31,		
	2023	**2022**	**2021**
		number of shares in millions	
Basic WASO	234	233	232
Potentially dilutive shares (a)	6	11	8
Diluted WASO (b)	240	244	240

(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 described in note 2, the Liberty SiriusXM Group's intergroup interest in the Formula One Group was settled and extinguished on July 12, 2023. The intergroup interest was a quasi-equity interest which was not represented by outstanding shares of common stock; rather, the Liberty SiriusXM Group had 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 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 Formula One common stock. However, Liberty 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 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 were 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 was 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 was 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 (as defined in note 9) underlying the warrants in periods in which cash settlement would be more dilutive than share settlement.

	Years ended December 31,		
	2023	2022	2021
	amounts in millions		
Basic earnings (loss) attributable to Liberty Formula One stockholders	$ 185	558	(190)
Adjustments	(37)	(34)	112
Diluted earnings (loss) attributable to Liberty Formula One stockholders	$ 148	524	(78)

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

The basic and diluted EPS calculations are based on the following WASO. Excluded from diluted EPS for the period from August 3, 2023 to December 31, 2023 are 1 million potentially dilutive shares of Liberty Live common stock, because their inclusion would be antidilutive.

	August 4, 2023 to December 31, 2023
	number of shares in millions
Basic WASO	92
Potentially dilutive shares (a)	—
Diluted WASO (b)	92

(a) Potentially dilutive shares are excluded from the computation of diluted EPS during periods in which net losses attributable to the Liberty Live Group are reported since the result would be antidilutive.

(b) A hypothetical mark-to-market adjustment on the shares of Series A Liberty Live common stock included in the Securities Basket (as defined in note 9) underlying the warrants was included in the numerator adjustment in periods in which cash settlement of the warrants would have been more dilutive than share settlement.

	August 4, 2023 to December 31, 2023
	amounts in millions
Basic earnings (loss) attributable to Liberty Live stockholders	$ (142)
Adjustments	—
Diluted earnings (loss) attributable to Liberty Live stockholders	$ (142)

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, 2023, 2022 and 2021 are 7 million, 10 million and 2 million potentially dilutive shares of Liberty Braves common stock, respectively, because their inclusion would be antidilutive.

	January 1, 2023 to July 18, 2023	Years ended December 31, 2022	2021
	number of shares in millions		
Basic WASO	53	53	52
Potentially dilutive shares (a)	1	—	10
Diluted WASO (b)	54	53	62

(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 described in note 2, the intergroup interests in the Braves Group held by the Formula One Group and the Liberty SiriusXM Group were settled and extinguished in connection with the Split-Off. The intergroup interests were quasi-equity interests that were not represented by outstanding shares of common stock; rather, the Formula One Group and the Liberty SiriusXM Group had 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 were marked to fair value. As the notional shares underlying the intergroup interests were not represented by outstanding shares of common stock, such shares had not been officially designated Series A, B or C Liberty Braves common stock. However, Liberty 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 was underlying the Convertible Notes. Therefore, the market prices of Series C Liberty Braves and Series A Liberty Braves common stock were historically 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. During the second quarter of 2023, Liberty determined that, in connection with the Split-Off, shares of ABH Series C common stock would be used to settle and extinguish the intergroup interest in the Braves Group attributed to the Liberty SiriusXM Group. Following such determination, the market price of Series C Liberty Braves common stock was used for the mark-to-market adjustment for the intergroup interest held by the Liberty SiriusXM Group.

The notional shares representing the intergroup interests had no impact on the basic WASO. However, if dilutive, the notional shares representing the intergroup interests were 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 were dilutive, an adjustment was 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, prior to the Split-Off, a hypothetical mark-to-market adjustment on the shares of Series A Liberty Braves common stock included in the Securities Basket (as defined in note 9) underlying the warrants was included in the numerator adjustment in periods in which cash settlement of the warrants would be more dilutive than share settlement.

Additionally, a hypothetical mark to market adjustment on the shares of Series A Liberty Braves common stock included in the Securities Basket (as defined in note 9) underlying the warrants was included in the numerator adjustment in periods in which cash settlement of the warrants would be more dilutive than share settlement.

		January 1, 2023 to July 18, 2023	Years ended December 31, 2022	2021
			amounts in millions	
Basic earnings (loss) attributable to Liberty Braves stockholders	$	(111)	(35)	(11)
Adjustments		—	—	31
Diluted earnings (loss) attributable to Liberty Braves stockholders	$	(111)	(35)	20

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 U.S. generally accepted accounting principles (“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.

Recent Accounting Pronouncements

In March 2023, the FASB issued Accounting Standards Update 2023-02, *Investments - Equity Method Investments and Joint Ventures* (“ASU 2023-02”), to allow reporting entities to elect to apply the proportional amortization method on a tax-credit-program by tax-credit-program basis to account for tax equity investments that generate income tax credits. The proportional amortization method results in the cost of the investment being amortized in proportion to the income tax credits and other income tax benefits received, with the amortization of the investment and the income tax credits being presented net in the income statement as a component of income tax (expense) benefit. ASU 2023-02 is effective for fiscal years beginning after December 15, 2023, including interim periods within those years, and early adoption is permitted. The Company plans to adopt ASU 2023-02 on January 1, 2024 on a modified retrospective basis. The Company is in the process of evaluating the impact of ASU 2023-02 on its consolidated financial statements. The Company does not expect the adoption of ASU 2023-02 on our existing investments to materially impact our financial position or results of operations. Sirius XM Holdings intends to apply the proportional amortization method to a tax equity investment that it made subsequent to December 31, 2023. Sirius XM Holdings expects to record an asset for its initial investment and unfunded future commitments and a corresponding liability for the unfunded future commitments. The asset will be amortized in proportion to the income tax benefits received.

In November 2023, the FASB issued Accounting Standards Update 2023-07, *Improvements to Reportable Segment Disclosures* ("ASU 2023-07"), which is intended to improve reportable segment disclosure requirements, primarily through additional disclosures about significant segment expenses. ASU 2023-07 is effective for fiscal years beginning after December 15, 2023, and interim periods within fiscal years beginning after December 15, 2024, with early adoption permitted. ASU 2023-07 should be applied retrospectively to all prior periods presented in the financial statements. The Company is in the process of evaluating the disclosure requirements related to ASU 2023-07.

In December 2023, the FASB issued Accounting Standards Update 2023-09, *Improvements to Income Tax Disclosures* ("ASU 2023-09"), which requires more detailed income tax disclosures. ASU 2023-09 requires entities to disclose disaggregated information about their effective tax rate reconciliation as well as expanded information on income taxes paid by jurisdiction. The disclosure requirements will be applied on a prospective basis, with the option to apply them retrospectively. ASU 2023-09 is effective for fiscal years beginning after December 15, 2024, with early adoption permitted. The Company is in the process of evaluating the disclosure requirements related to ASU 2023-09.

(4) Supplemental Disclosures to Consolidated Statements of Cash Flows

	Years ended December 31,		
	2023	2022	2021
	amounts in millions		
Cash paid for acquisitions:			
Fair value of assets acquired	$ —	25	(1)
Intangibles not subject to amortization	(1)	98	30
Intangibles subject to amortization	—	20	—
Net liabilities assumed	—	(4)	(11)
Deferred tax liabilities	1	(3)	(1)
Fair value of equity consideration	—	—	(3)
Cash paid (received) for acquisitions, net of cash acquired	$ —	136	14
Cash paid for interest, net of amounts capitalized	$ 738	656	607
Cash paid for income taxes, net	$ 203	168	97
Non-cash investing and financing activities:			
Settlement of debt obligations with equity securities	$ 61	—	—
Stock repurchased by subsidiary not yet settled	$ —	8	11

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,		
	2023	2022	2021
	amounts in millions		
Cash and cash equivalents	$ 2,019	2,246	2,814
Restricted cash included in other current assets	—	22	88
Restricted cash included in other assets	9	8	22
Total cash, cash equivalents and restricted cash at end of period	$ 2,028	2,276	2,924

(5) Restructurings

During the year ended December 31, 2023, Sirius XM Holdings initiated measures to pursue greater efficiency and to realign its business and focus on strategic priorities. As part of these measures, Sirius XM Holdings reduced the size of its workforce by approximately 475 roles, or 8%, and recorded a charge of $34 million during the year ended December 31, 2023, primarily related to severance and other related costs. Sirius XM Holdings also recorded impairments of $15 million during the year ended December 31, 2023, primarily related to terminated software projects. In addition, Sirius XM Holdings vacated two of its leased locations and recorded impairments of $12 million to reduce the carrying value of the related right of use assets to their estimated fair value and accrued expenses of $3 million for which it will not recognize any future economic benefits during the year ended December 31, 2023. These charges were recorded to impairment, restructuring and acquisition costs, net of recoveries in the consolidated statements of operations.

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.

(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, 2023			December 31, 2022		
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	$ 1,142	1,142	—	2,026	2,026	—
Debt and equity securities	$ 113	113	—	80	80	—
Financial instrument assets	$ 141	117	24	393	86	307
Debt	$ 3,059	—	3,059	3,331	—	3,331
Financial instrument liabilities	$ 13	—	13	—	—	—

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. Debt and equity securities included in the table above are included in the Other assets line item in the consolidated balance sheets. As of December 31, 2023, 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, 2023, $8 million and $5 million of financial instrument liabilities included in the table above are included in the Other current liabilities and Other liabilities 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,		
	2023	2022	2021
Debt and equity securities	$ 12	(7)	204
Debt measured at fair value (a)	(259)	717	(886)
Change in fair value of bond hedges (b)	(114)	(236)	193
Other	38	125	38
	$ (323)	599	(451)

(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 gain of $18 million, loss of $4 million and loss of $107 million for the years ended December 31, 2023, 2022 and 2021, respectively. During the year ended December 31, 2023, the Company recognized $18 million of previously unrecognized gains related to the retirement of the 1% Convertible Notes (defined below), the 2.125% Exchangeable Senior Debentures due 2048, the Convertible Notes and the 0.5% Exchangeable Senior Debentures due 2050, which was recognized through other, net in the consolidated statements of operations. The cumulative change since issuance was a gain of $64 million as of December 31, 2023, net of the recognition of previously unrecognized gains and losses.

(b) Contemporaneously with the issuance of the Convertible Notes, Liberty entered into privately negotiated cash convertible note hedges, which were 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 were marked to market based on the trading price of underlying 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, 2023, and the carrying amount at December 31, 2022:

	December 31, 2023			December 31, 2022
	Percentage ownership	Fair Value (Level 1)	Carrying amount	Carrying amount
		dollar amounts in millions		
Liberty SiriusXM Group				
Sirius XM Canada	70%	$ NA	$ 611	597
Live Nation (a)		NA	NA	158
Other			104	68
Total Liberty SiriusXM Group			715	823
Formula One Group				
Other (a)	various	NA	41	34
Total Formula One Group			41	34
Liberty Live Group				
Live Nation (a)	30%	6,519	307	NA
Other (a)		NA	26	NA
Total Liberty Live Group			333	NA
Braves Group				
Other		NA	NA	95
Total Braves Group			NA	95
Consolidated Liberty			$ 1,089	952

(a) Liberty's interests in Live Nation and certain other equity affiliates were reattributed to the Liberty Live Group effective August 3, 2023. Liberty's share of earnings (losses) related to these affiliates were reflected in the results of the Liberty SiriusXM Group and the Formula One Group prior to the Reclassification and are reflected in the results of the Liberty Live Group following the Reclassification.

The following table presents the Company's share of earnings (losses) of affiliates:

	Years ended December 31,		
	2023	2022	2021
	amounts in millions		
Liberty SiriusXM Group			
Sirius XM Canada	$ 2	—	4
Live Nation (a)	127	72	(235)
Other	(21)	(5)	(22)
Total Liberty SiriusXM Group	108	67	(253)
Formula One Group			
Other (a)	(4)	—	23
Total Formula One Group	(4)	—	23
Liberty Live Group			
Live Nation (a)	21	NA	NA
Other (a)	1	NA	NA
Total Liberty Live Group	22	NA	NA
Braves Group			
Other	12	32	30
Total Braves Group	12	32	30
Consolidated Liberty	$ 138	99	(200)

(a) Liberty's interests in Live Nation and certain other equity affiliates were reattributed to the Liberty Live Group effective August 3, 2023.

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.

Due to the impact of COVID-19, Live Nation recorded significant losses during the year ended December 31, 2021. 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 margin loan secured by shares of Live Nation ("Live Nation Margin Loan") as of December 31, 2023.

Summarized financial information for Live Nation is as follows:

Consolidated Balance Sheets

	December 31, 2023	December 31, 2022
	amounts in millions	
Current assets	$ 9,578	8,160
Property, plant and equipment, net	2,101	1,488
Intangible assets	1,539	1,419
Goodwill	2,691	2,529
Other assets	3,165	2,865
Total assets	$ 19,074	16,461
Current liabilities	$ 9,960	8,303
Long-term debt, net	5,459	5,283
Other liabilities	2,174	2,111
Redeemable noncontrolling interests	894	670
Equity	587	94
Total liabilities and equity	$ 19,074	16,461

Consolidated Statements of Operations

	Years ended December 31, 2023	2022	2021
	amounts in millions		
Revenue	$ 22,749	16,681	6,268
Operating expenses:			
Direct operating expenses	17,292	12,337	4,356
Selling, general and administrative expenses	3,557	2,956	1,755
Depreciation and amortization	517	450	416
Other operating expenses	317	206	159
	21,683	15,949	6,686
Operating income (loss)	1,066	732	(418)
Interest expense	(350)	(278)	(282)
Other income (expense), net	178	51	89
Earnings (loss) before income taxes	894	505	(611)
Income tax (expense) benefit	(160)	(96)	2
Net earnings (loss)	734	409	(609)
Less net earnings (loss) attributable to noncontrolling interests	171	113	42
Net earnings (loss) attributable to Live Nation stockholders	$ 563	296	(651)

Sirius XM Canada

As of December 31, 2023, 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, pursuant to which, 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 evaluated annually based on comparable companies and is payable on a monthly basis, in arrears.

Sirius XM Holdings extended a loan to Sirius XM Canada. The principal amount outstanding on the loan was $8 million as of December 31, 2023.

Sirius XM Holdings had approximately $36 million and $42 million in related party current assets as of December 31, 2023 and 2022, respectively. At December 31, 2023, Sirius XM Holdings had approximately $8 million in related party liabilities, which are recorded in other current liabilities in the consolidated balance sheet. Sirius XM Holdings recorded approximately $104 million, $111 million and $101 million in revenue for the years ended December 31, 2023, 2022 and 2021, respectively, associated with these various agreements. Sirius XM Canada paid dividends to Sirius XM Holdings of $1 million, $9 million and $2 million during the years ended December 31, 2023, 2022 and 2021, respectively.

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 $54 million, $55 million and $60 million during years ended December 31, 2023, 2022 and 2021, respectively. Sirius XM Holdings also had related party liabilities of $20 million and $19 million as of December 31, 2023 and 2022, 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, 2022	$ 15,112	3,956	180	19,248
Acquisitions (a)	97	—	—	97
Other	—	—	(4)	(4)
Balance at December 31, 2022	15,209	3,956	176	19,341
Split-Off	—	—	(176)	(176)
Balance at December 31, 2023	$ 15,209	3,956	—	19,165

(a) 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, 2023 and 2022 and franchise rights owned by Braves Holdings ($124 million) as of December 31, 2022. 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 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, 2023			December 31, 2022		
	Gross carrying amount	Accumulated amortization	Net carrying amount	Gross carrying amount	Accumulated amortization	Net carrying amount
			amounts in millions			
FIA Agreement	$ 3,630	(1,304)	2,326	3,630	(1,125)	2,505
Customer relationships	3,054	(2,180)	874	3,054	(1,936)	1,118
Licensing agreements	317	(243)	74	359	(272)	87
Other	2,512	(1,914)	598	2,191	(1,613)	578
Total	$ 9,513	(5,641)	3,872	9,234	(4,946)	4,288

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 $760 million, $782 million and $802 million for the years ended December 31, 2023, 2022 and 2021, respectively. Based on its amortizable intangible assets as of December 31, 2023, Liberty expects that amortization expense will be as follows for the next five years (amounts in millions):

2024	$	627
2025	$	575
2026	$	413
2027	$	279
2028	$	202

Impairments

As of December 31, 2023, 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, 2023	Carrying value December 31, 2023	Carrying value December 31, 2022
	amounts in millions		
Liberty SiriusXM Group			
Corporate level notes and loans:			
1.375% Cash Convertible Senior Notes due 2023 (1)	$ —	—	968
3.75% Convertible Senior Notes due 2028 (1)	575	688	—
2.125% Exchangeable Senior Debentures due 2048 (1)	—	—	382
2.75% Exchangeable Senior Debentures due 2049 (1)	586	574	559
0.5% Exchangeable Senior Debentures due 2050 (1)	—	—	920
Sirius XM Holdings Margin Loan	695	695	875
Live Nation Margin Loan	NA	NA	—
Subsidiary notes and loans:			
Sirius XM 3.125% Senior Notes due 2026	1,000	994	992
Sirius XM 5.0% Senior Notes due 2027	1,500	1,494	1,492
Sirius XM 4.0% Senior Notes due 2028	2,000	1,985	1,982
Sirius XM 5.50% Senior Notes due 2029	1,250	1,241	1,240
Sirius XM 4.125% Senior Notes due 2030	1,500	1,488	1,487
Sirius XM 3.875% Senior Notes due 2031	1,500	1,487	1,485
Pandora 1.75% Convertible Senior Notes due 2023	—	—	193
Sirius XM Senior Secured Revolving Credit Facility	—	—	80
Sirius XM Incremental Term Loan	500	500	500
Deferred financing costs		(9)	(12)
Total Liberty SiriusXM Group	11,106	11,137	13,143
Formula One Group			
Corporate level notes and loans:			
1% Cash Convertible Notes due 2023 (1)	—	—	44
2.25% Convertible Senior Notes due 2027 (1)	475	480	458
Other	58	58	63
Subsidiary notes and loans:			
Senior Loan Facility	2,407	2,377	2,389
Deferred financing costs		(9)	(7)
Total Formula One Group	2,940	2,906	2,947
Liberty Live Group			
Corporate level notes and loans:			
0.5% Exchangeable Senior Debentures due 2050 (1)	62	69	NA
2.375% Exchangeable Senior Debentures due 2053 (1)	1,150	1,248	NA
Live Nation Margin Loan	—	—	NA
Total Liberty Live Group	1,212	1,317	NA
Braves Group (2)			
Subsidiary notes and loans:			
Notes and loans	—	—	546
Deferred financing costs		—	(4)
Total Braves Group	—	—	542
Total debt	$ 15,258	15,360	16,632
Debt classified as current		(1,180)	(1,679)
Total long-term debt		$ 14,180	14,953

(1) Measured at fair value
(2) Debt attributed to the Braves Group was included in Split-Off of ABH, as described in note 2.

1.375% Cash Convertible Senior Notes due 2023

On October 17, 2013, Liberty issued $1 billion aggregate principal amount of the Convertible Notes. Interest on the Convertible Notes was payable semi-annually in arrears on April 15 and October 15 of each year at a rate of 1.375% per annum. The consideration due upon conversion of the Convertible Notes was based on the product of the conversion rate specified in the indenture and the underlying basket of Liberty tracking stocks (the "Securities Basket"). Since the date of issuance, the conversion adjustment and other provisions of the indenture were amended to give effect to certain transactions, including the Split-Off, the Formula One Distribution and the Reclassification, each described in note 2. The Convertible Notes were settled solely in cash, and not through the delivery of any securities. During the years ended December 31, 2023 and 2022, Liberty paid approximately $882 million and $284 million, respectively, to repurchase approximately $790 million and $210 million aggregate principal amount of the Convertible Notes, respectively. Liberty elected to account for the Convertible Notes using the fair value option. See note 6 for information related to unrealized gains (losses) on debt measured at fair value. The Convertible Notes matured on October 15, 2023 and were classified as a current liability as of December 31, 2022 in the accompanying consolidated balance sheets.

Additionally, contemporaneously with the issuance of the Convertible Notes, Liberty entered into a bond hedge transaction (the "Bond Hedge Transaction"). The Bond Hedge Transaction was 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 years ended December 31, 2023 and 2022, Liberty received approximately $104 million and $72 million, respectively, for the settlement of the portion of the bond hedge related to the repurchase of Convertible Notes described above. The bond hedge expired on October 15, 2023 and was included in Other current assets as of December 31, 2022 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. Liberty could elect to settle its delivery obligation under the warrant transactions with cash. During the years ended December 31, 2023 and 2022, Liberty paid approximately $51 million and $45 million, respectively, for the settlement of the portion of the obligation under the warrants related to the repurchase of Convertible Notes described above.

The Convertible Notes, Bond Hedge Transaction and warrants were 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 were convertible, under certain circumstances, into cash based on the trading prices of the underlying shares of Series C Liberty Formula One common stock and matured on January 30, 2023 (the "1% Convertible Notes"). 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 $47 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. As of December 31, 2023, the conversion rate for the notes is approximately 12.0505 shares of Series C Liberty Formula One common stock per $1,000 principal amount of notes, equivalent to an initial conversion price of approximately $82.98 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.

3.75% Convertible Senior Notes due 2028

On March 10, 2023, Liberty issued $575 million convertible notes at an interest rate of 3.75% per annum, which, at Liberty's election, are convertible into cash, shares of Series A Liberty SiriusXM common stock or a combination of cash and shares of Series A Liberty SiriusXM common stock and mature on March 15, 2028. As of December 31, 2023, the conversion rate for the notes is approximately 35.4563 shares of Series A Liberty SiriusXM common stock per $1,000 principal amount of notes, equivalent to a conversion price of approximately $28.20 per share of Series A Liberty SiriusXM common stock. The notes are attributed to the Liberty SiriusXM 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 could deliver solely cash to satisfy its exchange obligations. The number of shares of Sirius XM Holdings common stock attributable to a debenture represented an initial exchange price of approximately $8.02 per share. A total of approximately 49.9 million shares of Sirius XM Holdings common stock were attributable to the debentures. Interest was payable quarterly on March 31, June 30, September 30 and December 31 of each year. The debentures could be redeemed by Liberty, in whole or in part, on or after April 7, 2023. Holders of the debentures also had 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. During the year ended December 31, 2023, Liberty paid approximately $387 million to repurchase the remaining $387 million aggregate principal amount of the debentures. 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. Accordingly, the 2.75% Exchangeable Senior Debentures due 2049 are classified as a current liability in the consolidated balance sheet as of December 31, 2023. 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.

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. 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. During the year ended December 31, 2023, Liberty paid approximately $918 million to repurchase $858 million aggregate principal amount of the debentures. As of December 31, 2023, approximately 1 million shares of Live Nation common stock are attributable to the debentures. 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. On August 3, 2023, in connection with the Reclassification, as described in note 2, the debentures were reattributed from the Liberty SiriusXM Group to the Liberty Live Group.

2.375% Exchangeable Senior Debentures due 2053

In September 2023, Liberty closed a private offering of approximately $1.15 billion aggregate principal amount of its 2.375% exchangeable senior debentures due 2053 (the "2.375% Exchangeable Senior Debentures due 2053"). 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 $104.91 per share. A total of approximately 11 million shares of Live Nation common stock are attributable to the debentures. Interest is payable quarterly in arrears on March 31, June 30, September 30 and December 31 of each year, commencing December 31, 2023. The debentures may be redeemed by Liberty, in whole or in part, on or after September 30, 2028. Holders of the debentures also have the right to require Liberty to purchase their debentures on September 30, 2028. 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 Live 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.

Margin Loans

Sirius XM Holdings Margin Loan

In February 2021, Liberty Siri MarginCo, LLC ("Siri MarginCo"), a wholly-owned subsidiary of Liberty, borrowed $125 million pursuant to an amendment to its margin loan agreement secured by shares of Sirius XM Holdings common stock (the "Sirius XM Holdings Margin Loan") that was comprised of an $875 million term loan and an $875 million revolving line of credit. The term loan and any drawn portion of the revolver carried an interest rate of LIBOR plus 2.00% with the undrawn portion carrying a fee of 0.50%. In March 2023, Siri MarginCo amended the Sirius XM Holdings Margin Loan, increasing the revolving line of credit to $1,075 million, extending the maturity to March 2026 and changing the interest rate to the Secured Overnight Financing Rate ("SOFR") plus 2.25%. During the year ended December 31, 2023, Siri MarginCo repaid $180 million of borrowings outstanding under the term loan. Borrowings outstanding under the Sirius XM Holdings Margin Loan bore interest at a rate of 7.60% and 6.73% per annum at December 31, 2023 and 2022, respectively. As of December 31, 2023, availability under the Sirius XM Holdings Margin Loan was $1,075 million. As of December 31, 2023, 1.0 billion shares of the Company's Sirius XM Holdings common stock with a value of $5,470 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 November 9, 2020, LMC LYV, a wholly owned subsidiary of Liberty, amended the Live Nation Margin Loan agreement, reducing the borrowing capacity to $200 million, increasing the interest rate to LIBOR plus 2.0% and decreasing the undrawn commitment fee to 0.5% per annum. 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 and changing the interest rate to the Adjusted Term SOFR plus Term SOFR Adjustment (0.1%) plus 2.0%. On September 5, 2023, the Live Nation Margin Loan agreement was amended to, among other things, extend the maturity date to September 9, 2026 and change the interest rate to Term SOFR plus 2%. Interest on the margin loan is payable on the last business day of each calendar quarter. As of December 31, 2023, availability under the Live Nation Margin Loan was $400 million. As of December 31, 2023, 9.0 million shares of the Company's Live Nation common stock with a value of $840 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. On August 3, 2023, in connection with the Reclassification, as described in note 2, the Live Nation Margin Loan was reattributed from the Liberty SiriusXM Group to the Liberty Live 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. 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. During the year ended December 31, 2023, certain investors exercised their right to require a Special Repurchase, as defined in the indenture governing such notes, and Pandora repurchased $173 million principal amount of the Pandora Notes due 2023 with cash for an aggregate purchase price equal to 100% of the principal amount of the notes repurchased plus accrued and unpaid interest to the date of repurchase. In December 2023, Sirius XM Holdings retired the remaining $20 million outstanding principal amount of the Pandora Notes due 2023 at maturity with cash for 100% of the principal amount plus accrued and unpaid interest to the date of maturity.

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, effective as of July 1, 2023, accrues at a rate based on SOFR 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, 2023 and is payable on a quarterly basis. The Credit Facility contains customary covenants, including a maintenance covenant. Availability under the Credit Facility was $1,750 million as of December 31, 2023.

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 SOFR plus an applicable rate. Borrowings outstanding under the incremental term loan bore interest at a rate of 6.49% and 5.36% per annum as of December 31, 2023 and 2022, respectively.

On January 26, 2024, Sirius XM entered into an amendment to the Credit Facility which provides for certain changes to the Credit Agreement, including the addition of a $1.1 billion incremental term loan.

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 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 (collectively, the "Senior Loan 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, 2023, there were no outstanding borrowings under the $500 million revolving credit facility. The margin for the Term Loan B, originally set at 3.25%, stepped down to 3.00% effective May 5, 2023, after a certain leverage test was met as of March 31, 2023. Formula 1 repriced the Term Loan B on October 4, 2023, reducing the margin to 2.25%. The margin for the Term Loan A and revolving credit facility is between 1.50% and 2.25% depending on leverage ratios, amongst other things, and was fixed at 1.75% for the first year and reduced to 1.5% effective November 24, 2023. 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 7.38% and 7.12% as of December 31, 2023 and 2022, 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, in order to manage the interest rate risk of its $2.4 billion Senior Loan Facility, Formula 1 had $2.1 billion of interest rate swaps that expired on December 31, 2023, and has $1.7 billion of interest rate swaps, effective December 31, 2023, with a termination date in December 2029 and an optional early termination date in December 2027.

Debt Covenants

The Sirius XM Holdings Credit Facility contains certain financial covenants related to Sirius XM Holdings' leverage ratio. The Formula 1 Senior Loan Facility contains certain financial covenants, including a leverage ratio. Additionally, Sirius XM Holdings' Credit Facility, Formula 1 debt and other borrowings contain certain non-financial covenants. As of December 31, 2023, the Company, Sirius XM Holdings and Formula 1 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, 2023
Sirius XM 3.125% Senior Notes due 2026	$ 932
Sirius XM 5.0% Senior Notes due 2027	$ 1,444
Sirius XM 4.0% Senior Notes due 2028	$ 1,827
Sirius XM 5.50% Senior Notes due 2029	$ 1,202
Sirius XM 4.125% Senior Notes due 2030	$ 1,326
Sirius XM 3.875% Senior Notes due 2031	$ 1,277

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, 2023.

Five Year Maturities

The annual principal maturities of outstanding debt obligations for each of the next five years is as follows (amounts in millions):

2024	$ 542
2025	$ 43
2026	$ 1,756
2027	$ 2,069
2028	$ 3,085

(10) Leases

The Company and its subsidiaries lease 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. The Company accounts for lease and non-lease components as a single component and does 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 or leases with non-consecutive periods of use that total twelve months or less at the lease commencement date.

Our leases have remaining lease terms of 1 year to 19 years, some of which may include the option to extend for up to 5 years, and some of which include options to terminate the leases within 1 year.

The following table presents the components of lease expense:

	Years ended December 31,		
	2023	2022	2021
	amounts in millions		
Finance lease cost			
Depreciation of leased assets	$ 21	32	35
Interest on lease liabilities	3	5	6
Total finance lease cost	24	37	41
Operating lease cost	71	89	89
Short-term operating lease cost	67	—	—
Sublease income	(3)	(3)	(4)
Total lease cost	$ 159	123	126

The remaining weighted-average lease terms and the weighted average discount rates were as follows:

	2023	2022	2021
Weighted-average remaining lease term (years):			
Finance leases	3.0	24.4	27.7
Operating leases	7.3	8.2	8.4
Weighted-average discount rate:			
Finance leases	2.3%	4.5%	4.7%
Operating leases	5.2%	5.3%	5.2%

The following table presents supplemental balance sheet information related to leases:

	December 31,	
	2023	2022
	amounts in millions	
Operating leases:		
Operating lease right-of-use assets (1)	$ 315	344
Current operating lease liabilities (2)	$ 53	53
Operating lease liabilities (3)	323	349
Total operating lease liabilities	$ 376	402
Finance Leases:		
Property and equipment, at cost	$ 33	491
Accumulated depreciation	(12)	(181)
Property and equipment, net	$ 21	310
Current finance lease liabilities (2)	$ 5	7
Finance lease liabilities (3)	10	117
Total finance lease liabilities	$ 15	124

(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,		
	2023	2022	2021
	amounts in millions		
Cash paid for amounts included in the measurement of lease liabilities:			
Operating cash flows for operating leases	$ 84	86	89
Financing cash flows for finance leases	$ 7	7	5
Right-of-use assets obtained in exchange for lease obligations:			
Operating leases	$ 30	17	11

Future minimum payments under noncancelable operating leases and finance leases with initial terms of one year or more at December 31, 2023 consisted of the following:

	Finance leases	Operating leases
	amounts in millions	
2024	$ 4	69
2025	6	72
2026	5	64
2027	—	59
2028	—	52
Thereafter	—	132
Total lease payments	15	448
Less: implied interest	0	72
Present value of lease liabilities	$ 15	376

The Company expects to pay $65 million in 2024, $69 million in 2025, $2 million in 2026 and $2 million in 2027 related to short-term leases that extend over multiple years.

(11) Income Taxes

Income tax benefit (expense) consists of:

	Years ended December 31,		
	2023	2022	2021
	amounts in millions		
Current:			
Federal	$ (111)	(77)	(26)
State and local	(57)	(50)	(51)
Foreign	(41)	(24)	(9)
	(209)	(151)	(86)
Deferred:			
Federal	(44)	(299)	(130)
State and local	8	(44)	84
Foreign	22	330	87
	(14)	(13)	41
Income tax benefit (expense)	$ (223)	(164)	(45)

The following table presents a summary of our domestic and foreign earnings (loss) before income taxes:

	Years ended December 31,		
	2023	2022	2021
	amounts in millions		
Domestic	$ 804	1,852	666
Foreign	381	341	123
Total	$ 1,185	2,193	789

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, 2023, 2022 and 2021 as a result of the following:

	Years ended December 31,		
	2023	2022	2021
	amounts in millions		
Computed expected tax benefit (expense)	$ (249)	(461)	(166)
State and local income taxes, net of federal income taxes	(64)	(76)	(58)
Foreign income taxes, net of foreign tax credit	11	27	34
Income tax reserves	28	12	140
Taxable dividends, net of dividends received deductions	(1)	(7)	(11)
Federal tax credits	95	25	55
Change in valuation allowance affecting tax expense	20	303	(135)
Change in tax rate	(1)	6	146
Stock-based compensation	(16)	26	36
Non-deductible executive compensation	(15)	(21)	(17)
Non-taxable gain / non-deductible (loss)	(35)	11	(76)
Other, net	4	(9)	7
Income tax benefit (expense)	$ (223)	(164)	(45)

For the year ended December 31, 2023, the significant reconciling items, as noted in the table above, are federal tax credits and incentives generated by our alternative energy investments, partially offset by the effect of state income taxes and certain losses that are not deductible for tax purposes.

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.

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,	
	2023	2022
	amounts in millions	
Deferred tax assets:		
Tax loss and credit carryforwards	$ 1,062	1,170
Other accrued liabilities	230	256
Investments	95	139
Accrued stock compensation	67	81
Deferred revenue	42	34
Discount on debt	6	—
Other future deductible amounts	5	16
Deferred tax assets	1,507	1,696
Valuation allowance	(96)	(116)
Net deferred tax assets	1,411	1,580
Deferred tax liabilities:		
Intangible assets	2,572	2,696
Fixed assets	312	371
Discount on debt	—	29
Deferred tax liabilities	2,884	3,096
Net deferred tax liabilities	$ 1,473	1,516

During the year ended December 31, 2023, there was a $20 million decrease in the Company's valuation allowance.

At December 31, 2023, the Company had a deferred tax asset of $1,062 million for federal, state and foreign net operating losses ("NOLs"), interest expense carryforwards and tax credit carryforwards. Of this amount, the Company has $15 million of federal NOLs, $181 million of state NOLs, $74 million of federal interest expense carryforwards, $18 million of federal tax credit carryforwards, $104 million of state tax credit carryforwards, $294 million of foreign NOLs and $316 million of foreign interest expense carryforwards that may be carried forward indefinitely. The remaining $60 million of carryforwards expire at certain future dates. These losses, interest carryforwards and tax credit carryforwards are expected to be utilized prior to expiration, except for $96 million, which, based on current projections, will not be utilized in the future and are subject to a valuation allowance.

A reconciliation of unrecognized tax benefits is as follows:

	December 31,		
	2023	2022	2021
	amounts in millions		
Balance at beginning of year	$ 198	179	432
Decrease for tax positions of prior years	(60)	(17)	(2)
Increase (decrease) in tax positions for current year	29	31	(10)
Increase in tax positions from prior years	4	5	9
Settlements with tax authorities	—	—	(250)
Balance at end of year	$ 171	198	179

As of December 31, 2023, the Company had unrecognized tax benefits and uncertain tax positions of $171 million. If such tax benefits were to be recognized for financial statement purposes, approximately $171 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, 2023 will significantly increase or decrease during the twelve-month period ending December 31, 2024; 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, 2023, the Company's tax years prior to 2020 are closed for federal income tax purposes, and the IRS has completed its examination of the Company's 2020 tax year. However, 2020 remains open until the statute of limitations lapses on October 15, 2024. The Company's 2021 tax year is not under audit, but remains open until the statute of limitations lapses on October 15, 2025. The Company's 2022 and 2023 tax years are currently under examination as part of the IRS Compliance Assurance program. 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, 2023, the Company had approximately $8 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 Liberty's board of directors (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.

(12) 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, 2023, no shares of preferred stock were issued.

Common Stock

Series A Liberty SiriusXM, Liberty Formula One and Liberty Live common stock have one vote per share, Series B Liberty SiriusXM, Liberty Formula One and Liberty Live common stock have ten votes per share and Series C Liberty SiriusXM, Liberty Formula One and Liberty Live 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, 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.

There were no repurchases of the Company's common stock during the year ended December 31, 2023.

Dividends Declared by Subsidiary

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.

During the year ended December 31, 2023, Sirius XM Holdings declared a cash dividend each quarter, and paid in cash an aggregate amount of $383 million, of which Liberty received $318 million.

On January 24, 2024, Sirius XM Holdings' board of directors declared a quarterly dividend on its common stock in the amount of $0.0266 per share of common stock, payable on February 23, 2024 to stockholders of record at the close of business on February 9, 2024. Liberty received $85 million related to this dividend.

Liberty Media Acquisition Corporation

In November 2020, the Company, through its wholly owned subsidiary, Liberty Media Acquisition Sponsor, LLC (the "Sponsor"), formed Liberty Media Acquisition Corporation ("LMAC") and ultimately purchased approximately 14.4 million shares of LMAC Series F common stock ("Founder Shares"). 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. 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. 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").

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'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).

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 Company's interest in LMAC was attributed to the Formula One Group. Transactions and ownership interests with the Sponsor eliminated upon consolidation.

(13) 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 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. As of December 31, 2023, 2022 and 2021, the allocation percentage for Liberty was 54%, 49% and 41%, 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 ("GDFV") 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 TripCo (collectively, the "2019 term awards") that vested, in each case, on December 31, 2023 (except TripCo's award of time-vested restricted stock units, which vested 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 GDFV of $19,800,000 and consisted of stock options to purchase 927,334 Series C Liberty SiriusXM common stock shares, 313,342 Series C Liberty Braves common stock shares and 588,954 Series C Formula One common stock 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 TripCo (collectively, the "2020 term awards") that vest, in each case, on December 31, 2024 (except TripCo'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 GDFV of $19,107,000 and consisted of stock options to purchase 665,140 Series C Liberty SiriusXM common stock shares, 352,224 Series C Liberty Braves common stock shares and 544,508 Series C Formula One common stock 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 GDFV of $17.5 million, consisting of time-vested options and/or performance-based restricted stock units ("PRSUs"). The CEO elected the portions of his annual equity awards that he desired to be issued in the form of options, PRSUs 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 PRSUs 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 PRSUs. At Liberty, the CEO's annual equity awards were issued with respect to Series C Liberty SiriusXM, Liberty Braves and Formula One common stock.

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 Live common stock or Series B Liberty Formula One common stock for shares of Series C Liberty SiriusXM common stock, Series C Liberty Live 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, 2023, 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.

(14) 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 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 approximately 21.3 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.

In connection with the Formula One Distribution, for Liberty employees, directors, and Formula 1 employees, the number of shares subject to stock options of Series C Liberty Formula One common stock as well as the corresponding exercise price were adjusted to preserve the intrinsic value of the Series C Liberty Formula One common stock options and the ratio of the exercise price to the Series C Liberty Formula One common stock market price pre-ex-dividend date.

In connection with the Reclassification, and with respect to Liberty employees and directors, each holder of an outstanding option award to purchase shares of Series C common stock of Liberty SiriusXM or Liberty Formula One received a new option award to purchase shares of Series C common stock of Liberty SiriusXM or Liberty Formula One, respectively, along with new option awards to purchase Series C Liberty Live common stock with appropriate adjustments being made to determine the number of shares and applicable exercise price subject to each such award after giving effect to the Reclassification. These adjustments were designed to preserve the intrinsic value and the ratio of the exercise price to market price associated with each original Series C common stock of Liberty SiriusXM or Liberty Formula One option award prior to the Reclassification.

In connection with the Reclassification, and with respect to Formula 1 employees, each holder of an outstanding option award to purchase shares of Series C Liberty Formula One common stock received a new option award to purchase shares of Series C Liberty Formula One common stock with appropriate adjustments being made to determine the number of shares and applicable exercise price subject to each such award after giving effect to the Reclassification. These adjustments were designed to preserve the intrinsic value and the ratio of the exercise price to market price associated with each original Series C Liberty Formula One common stock option award prior to the Reclassification.

Liberty—Grants of Awards

Awards granted in 2023, 2022 and 2021 are summarized as follows:

	Years ended December 31,					
	2023		2022		2021	
	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)	19	$ 8.98	42	$ 13.31	66	$ 14.54
Series C Liberty SiriusXM common stock, Liberty CEO (2)	370	$ 10.34	212	$ 14.45	257	$ 13.73
Series C Liberty Formula One common stock, Liberty employees and directors (1)	246	$ 25.78	34	$ 23.94	55	$ 18.79
Series C Liberty Formula One common stock, Liberty CEO (2)	—	$ —	181	$ 21.31	—	$ —
Series C Liberty Formula One common stock, Formula 1 employees (3)	71	$ 30.70	86	$ 21.31	718	$ 15.96
Series C Liberty Live common stock, Liberty employees and directors (1)	74	$ 13.71	NA	NA	NA	NA
Series C Liberty Braves common stock, Liberty employees and directors (1)	3	$ 14.24	10	$ 12.40	23	$ 9.93
Series C Liberty Braves common stock, Liberty CEO (2)	—	$ —	95	$ 9.16	—	$ —

(1) Mainly vests between one and three years for employees and in one year for directors.

(2) Grant made in March 2023 cliff vested in December 2023. Grants made in March 2022 cliff vested in December 2022. Grant made in March 2021 cliff vested in December 2021. See discussion in note 13 regarding the compensation agreement with the Company's CEO.

(3) Grants made in 2023, 2022 and 2021 vested in equal quarterly installments over one year.

In addition to the stock option grants to the CEO, and in connection with his employment agreement, the Company granted PRSUs. During the years ended December 31, 2023 and 2021, the Company granted 81 thousand and 65 thousand PRSUs of Series C common stock of Liberty Formula One, respectively, and 31 thousand PRSUs of Series C common stock of Liberty Braves during each of the years ended December 31, 2023 and 2021 to the CEO. Such PRSUs had a GDFV of $75.12 per share and $45.88 per share, respectively, and $34.44 per share and $31.24 per share, respectively, and cliff vest 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, Liberty Live or Liberty Braves common stock during the year ended December 31, 2023.

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 2023, 2022 and 2021, 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 ranges of volatilities used by the Company in the Black-Scholes Model for its stock option grants.

	Volatility
2023 grants	25.5 %-37.3 %
2022 grants	25.5 %-37.4 %
2021 grants	30.9 %-37.4 %

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, 2023	6,862	$ 39.83		
Granted	389	$ 31.03		
Exercised	(263)	$ 30.84		
Forfeited/Cancelled	(1,292)	$ 31.16		
Reclassification adjustment	167	$ 28.88		
Outstanding at December 31, 2023	5,863	$ 29.13	2.8 years	$ 6
Exercisable at December 31, 2023	5,051	$ 29.08	2.6 years	$ 6

Liberty Formula One

	Series C			
	Liberty Options (000's)	WAEP	Weighted average remaining life	Aggregate intrinsic value (in millions)
Outstanding at January 1, 2023	7,086	$ 36.18		
Granted	317	$ 65.84		
Exercised	(891)	$ 30.30		
Forfeited/Cancelled	—	$ —		
Formula One Distribution adjustment	188	$ 36.36		
Reclassification adjustment	(101)	$ 38.36		
Outstanding at December 31, 2023	6,599	$ 37.62	3.2 years	$ 169
Exercisable at December 31, 2023	5,717	$ 35.94	2.9 years	$ 156

Liberty Live

	Series C			
	Liberty Options (000's)	WAEP	Weighted average remaining life	Aggregate intrinsic value (in millions)
Outstanding at January 1, 2023	NA	NA		
Granted	74	$ 33.97		
Exercised	—	$ —		
Forfeited/Cancelled	(25)	$ 38.94		
Reclassification adjustment	1,603	$ 42.69		
Outstanding at December 31, 2023	1,652	$ 42.36	3.0 years	$ 3
Exercisable at December 31, 2023	1,348	$ 42.86	2.6 years	$ 2

Liberty Braves

	Series C			
	Liberty Options (000's)	WAEP	Weighted average remaining life	Aggregate intrinsic value (in millions)
Outstanding at January 1, 2023	3,108	$ 26.17		
Granted	3	$ 37.50		
Exercised	(151)	$ 18.42		
Forfeited/Cancelled	(4)	$ 22.75		
Split-Off	(2,956)	$ 26.59		
Outstanding at December 31, 2023	—	$ —	NA	NA
Exercisable at December 31, 2023	—	$ —	NA	NA

As of December 31, 2023, 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 Live common stock.

As of December 31, 2023, the total unrecognized compensation cost related to unvested Awards was approximately $29 million. Such amount will be recognized in the Company's consolidated statements of operations over a weighted average period of approximately 1.7 years.

As of December 31, 2023, 5.9 million, 6.6 million and 1.7 million shares of Series C Liberty SiriusXM, Liberty Formula One and Liberty Live 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, 2023, 2022 and 2021 was $43 million, $84 million and $144 million, respectively.

Liberty—Restricted Stock and Restricted Stock Units

The Company had approximately 246 thousand, 283 thousand and 84 thousand unvested RSAs and RSUs of Liberty SiriusXM, Liberty Formula One and Liberty Live common stock, respectively, held by certain directors, officers and employees of the Company as of December 31, 2023. These Series A and Series C unvested RSAs and RSUs of Liberty SiriusXM, Liberty Formula One and Liberty Live common stock had a weighted average GDFV of $25.40, $66.51 and $34.24 per share, respectively.

The aggregate fair value of all RSAs and RSUs of Liberty common stock that vested during the years ended December 31, 2023, 2022 and 2021 was $9 million, $16 million and $13 million, respectively.

Sirius XM Holdings—Stock-based Compensation

During the years ended December 31, 2023, 2022 and 2021, 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. RSUs include 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 2023, 2022 and 2021 was 32%, 31% and 33%, respectively. During the year ended December 31, 2023, Sirius XM Holdings granted approximately 9 million stock options with a weighted-average exercise price of $4.92 per share and a GDFV of $1.23 per share. As of December 31, 2023, Sirius XM Holdings has approximately 122 million options outstanding of which approximately 80 million are exercisable, each with a weighted-average exercise price per share of $5.60 and $5.50, respectively. The aggregate intrinsic value of these outstanding and exercisable options was $40 million and $36 million, respectively. During the year ended December 31, 2023, Sirius XM Holdings granted approximately 47 million RSUs and PRSUs with a GDFV of $4.72 per share. The stock-based compensation related to Sirius XM Holdings stock options and RSAs was $184 million, $197 million and $202 million for the years ended December 31, 2023, 2022 and 2021, respectively. As of December 31, 2023, the total unrecognized compensation cost related to unvested Sirius XM Holdings stock options was $423 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 2.6 years.

(15) 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 $30 million, $32 million and $35 million for each of the years ended December 31, 2023, 2022 and 2021, respectively.

(16) 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, 2021	$ (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)
Other comprehensive earnings (loss) attributable to Liberty stockholders	—	19	32	51
Balance at December 31, 2023	$ (2)	(57)	71	12

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, 2023:			
Credit risk on fair value debt instruments gains (losses)	$ 25	(5)	20
Foreign currency translation adjustments	60	(13)	47
Recognition of previously unrealized (gains) losses on debt	(19)	4	(15)
Other comprehensive earnings	$ 66	(14)	52
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)

(17) 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.

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: $854 million in 2024, $663 million in 2025, $326 million in 2026, $174 million in 2027 and $88 million in 2028. 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: $396 million in 2024, $238 million in 2025, $112 million in 2026, $49 million in 2027 and $3 million in 2028.

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. As of December 31, 2023, the XM-3 satellite remains available as an in-orbit spare.

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.

Vladmir Fishel v. Liberty Media Corporation, et al. On September 23, 2021, a putative class action complaint was filed by a purported Sirius XM Holdings stockholder in the Court of Chancery of the State of Delaware under the caption *Vladmir Fishel v. Liberty Media Corporation, et al.*, Case No. 2021-0820. The complaint named as defendants Liberty, the members of the Sirius XM Holdings board of directors, and Sirius XM Holdings as the nominal defendant. The complaint alleged that the Sirius XM Holdings board of directors, including Mr. Gregory B. Maffei, the Chairman of the board of directors of Sirius XM Holdings, Ms. Robin P. Hickenlooper, Mr. David A. Blau and Mr. Evan D. Malone, and Liberty, in its purported capacity as a controlling stockholder, breached their fiduciary duties in connection with approving an upsizing of Sirius XM Holdings' ongoing repurchase program in July 2021. The complaint also alleged that various relationships among certain members of the Sirius XM Holdings board of directors, Mr. John C. Malone and Liberty rendered a majority of the Sirius XM Holdings board of directors not independent from Mr. John C. Malone and Liberty. The complaint sought, among other things, certification of a class action, preliminary and permanent injunctive relief enjoining Sirius XM Holdings' ongoing repurchase program and any further stock purchases, and monetary relief in the form of damages.

On February 2, 2022, the plaintiff filed a supplement to the complaint, which included, among other things, a request for a declaratory judgment that any short-form merger under 8 *Del. C.* § 253 would be subject to judicial review.

On September 15, 2023, the plaintiff filed a motion for leave to file a Verified Amended Class Action and Derivative Complaint and Supplemental Complaint.

On December 8, 2023, and in advance of the expenditure of significant time and costs to prepare for trial in this action, the plaintiff (on behalf of himself and other members of a proposed settlement class) and the defendants entered into an agreement in principle to settle the litigation pursuant to which the parties agreed that the plaintiff will release the claims in the original complaint, the supplemented complaint, and the proposed amended complaint with prejudice, with customary releases, in return for a settlement payment of $36 million, a portion of which will be contributed by insurance carriers. The Company recorded a current liability in the consolidated balance sheet and litigation settlement expense within operating income in the consolidated statements of operations of approximately $7 million each related to this matter in the fourth quarter of 2023.

On January 8, 2024, the parties filed a Stipulation and Agreement of Settlement, Compromise, and Release. On January 10, 2024, the Court preliminarily certified, solely for purposes of effectuating the proposed settlement, the action as a non-opt out class action on behalf of a settlement class consisting of all holders of Sirius XM Holdings common stock as of close of trading on January 5, 2024, with some limited exceptions. The Court set a settlement hearing for April 8, 2024, to determine whether to permanently certify the class, whether the proposed settlement is fair, reasonable, and adequate to the settlement class, and whether to enter a judgment dismissing the action with prejudice, among other things. On January 12, 2024, the parties filed a Corrected Stipulation and Agreement of Settlement, Compromise, and Release. There can be no assurance that this tentative settlement will be finalized and approved by the Court. Pending finalization of the settlement and in the event the settlement is not finalized and approved by the Court, Liberty will continue to vigorously defend this lawsuit.

New York State v. Sirius XM Radio Inc. On December 20, 2023, the People of the State of New York, by Letitia James, Attorney General of the State of New York (the "NY AG"), filed a Petition in the Supreme Court of the State of New York, New York County, against Sirius XM Holdings. The Petition alleges various violations of New York law and the federal Restore Online Shoppers' Confidence Act ("ROSCA") arising out of Sirius XM Holdings' subscription cancellation practices. The Petition is the product of a subpoena that the NY AG issued in December 2021 seeking documents relating to Sirius XM Holdings' subscription cancellation practices and the related investigation. In general, the Petition alleges that Sirius XM Holdings requires consumers to devote an excessive amount of time to cancel subscriptions and have not implemented cancellation processes that are simple and efficient.

The Petition claims to be brought under certain provisions of New York law that authorize the NY AG to initiate special proceedings seeking injunctive and other equitable relief in cases of persistent business fraud or illegality. The Petition seeks: a permanent injunction from Sirius XM Holdings violating provisions of New York law and ROSCA arising out of the alleged fraudulent, deceptive and illegal practices associated with Sirius XM Holdings' subscription cancellation procedures; an accounting of each consumer who cancelled, or sought to cancel, a satellite radio subscription, including the duration of the cancel interaction and the funds collected from such consumers after that interaction; monetary restitution and damages to aggrieved consumers; disgorgement of all profits resulting from the alleged illegal, deceptive and fraudulent acts; civil penalties; and the NY AG's costs.

In January 2024, Sirius XM Holdings filed to remove this action to the United States District Court for the Southern District of New York. The NY AG has informed the court that it intends to oppose the removal and seek a remand to the Supreme Court of the State of New York. Sirius XM Holdings believes it has substantial defenses to the claims asserted in this action, and intends to defend this action vigorously.

U.S. Music Royalty Fee Actions and Mass Arbitrations. A number of class actions and mass arbitrations have commenced against Sirius XM Holdings relating to its pricing, billing and subscription marketing practices. Although each class action and mass arbitration contains unique allegations; in general, the actions and arbitrations allege that Sirius XM Holdings falsely advertised its music subscription plans at lower prices than it actually charges, that Sirius XM Holdings allegedly did not disclose its "U.S. Music Royalty Fee" and that Sirius XM Holdings has taken other actions to prevent customers from discovering the existence, amount and nature of the U.S. Music Royalty Fee in violation of various state consumer protection laws.

The plaintiffs and claimants seek to enjoin Sirius XM Holdings from advertising its music subscription plans without specifically disclosing the existence and amount of the U.S. Music Royalty Fee. The plaintiffs and claimants also seek disgorgement, restitution and/or damages in the aggregate amount of U.S Music Royalty Fees paid by customers, as well as statutory and punitive damages where available.

To date, the actions and arbitrations filed against Sirius XM Holdings include:

- On April 14, 2023, Ayana Stevenson and David Ambrose, individually, as private attorneys general, and on behalf of all other California persons similarly situated, filed a class action complaint against Sirius XM Holdings in the Superior Court of the State of California, County of Contra Costa. The case was removed to the United States District Court for the Northern District of California which compelled arbitration of all claims on November 9, 2023.

- On May 17, 2023, Robyn Posternock, Muriel Salters and Philip Munning, individually, as private attorneys general, and on behalf of all other New Jersey persons similarly situated, filed a class action complaint against Sirius XM Holdings in the United States District Court for the District of New Jersey. Ms. Salters and Mr. Munning have since withdrawn their claims and a motion to compel arbitration with Ms. Posternock has been fully briefed.

- On June 5, 2023, Christopher Carovillano and Steven Brandt, individually, as private attorneys general, and on behalf of all other United States persons similarly situated (excluding persons in the states of California, New Jersey and Washington), filed a class action complaint against Sirius XM Holdings in the United States District Court for the Southern District of New York. A motion to dismiss that complaint has been fully briefed.

- Commencing on June 5, 2023, the law firm of Hattis & Lukacs filed a series of mass arbitration claims against Sirius XM Holdings before the American Arbitration Association (the "AAA") on behalf of approximately 23,000 claimants. Currently, only claims for approximately 1,425 claimants in California and New Jersey remain pending before the AAA. The AAA declined to administer the other claims.

- Other law firms have since threatened mass arbitration claims against Sirius XM Holdings before the AAA on behalf of approximately 28,000 additional claimants, many of which have added potential causes of action under the Electronic Funds Transfer Act.

Sirius XM Holdings believes it has substantial defenses to the claims asserted in these actions and arbitrations, and it intends to defend these actions vigorously.

(18) 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, comedy 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, 2023, Live Nation met the Company's reportable segment threshold for equity method affiliates. Accordingly, the segment presentation for prior periods has been conformed to current period segment presentation. Although the Company owns less than 100% of the outstanding shares of Live Nation, 100% of the Live Nation amounts are included in the tables below and are subsequently eliminated in order to reconcile the account totals to the Company's consolidated financial statements. As disclosed in note 2, the Company's investment in Live Nation was reattributed from the Liberty SiriusXM Group to the Liberty Live Group effective August 3, 2023.

Performance Measures

	Years ended December 31,					
	2023		2022		2021	
	Revenue	Adjusted OIBDA	Revenue	Adjusted OIBDA	Revenue	Adjusted OIBDA
	amounts in millions					
Liberty SiriusXM Group						
Sirius XM Holdings	$ 8,953	2,774	9,003	2,833	8,696	2,770
Live Nation	11,475	1,188	16,681	1,407	6,268	324
Corporate and other	—	(42)	—	(26)	—	(15)
Eliminate equity method affiliate	(11,475)	(1,188)	(16,681)	(1,407)	(6,268)	(324)
Total Liberty SiriusXM Group	8,953	2,732	9,003	2,807	8,696	2,755
Formula One Group						
Formula 1	3,222	725	2,573	593	2,136	495
Corporate and other	15	(39)	—	(42)	—	(29)
Intergroup elimination	(15)	—	—	—	—	—
Total Formula One Group	3,222	686	2,573	551	2,136	466
Liberty Live Group						
Live Nation	11,274	674	NA	NA	NA	NA
Corporate and other	—	(9)	NA	NA	NA	NA
Eliminate equity method affiliate	(11,274)	(674)	NA	NA	NA	NA
Total Liberty Live Group	—	(9)	NA	NA	NA	NA
Braves Group						
Corporate and other	350	14	588	61	568	104
Total Braves Group	350	14	588	61	568	104
Total	$ 12,525	3,423	12,164	3,419	11,400	3,325

Other Information

	December 31, 2023			December 31, 2022		
	Total assets	Investments in affiliates	Capital expenditures	Total assets	Investments in affiliates	Capital expenditures
	amounts in millions					
Liberty SiriusXM Group						
Sirius XM Holdings	$ 29,801	707	650	29,501	665	426
Live Nation	NA	NA	NA	16,461	409	377
Corporate and other	100	8	—	978	158	—
Eliminate equity method affiliate	NA	NA	NA	(16,461)	(409)	(377)
Total Liberty SiriusXM Group	29,901	715	650	30,479	823	426
Formula One Group						
Formula 1	9,057	2	112	8,980	—	38
Corporate and other	1,236	39	314	2,036	34	253
Intergroup elimination	(26)	—	—	—	—	—
Total Formula One Group	10,267	41	426	11,016	34	291
Liberty Live Group						
Live Nation	19,074	447	469	NA	NA	NA
Corporate and other	1,162	333	—	NA	NA	NA
Eliminate equity method affiliate	(19,074)	(447)	(469)	NA	NA	NA
Total Liberty Live Group	1,162	333	—	NA	NA	NA
Braves Group						
Corporate and other	NA	NA	35	1,477	95	18
Total Braves Group	NA	NA	35	1,477	95	18
Elimination (1)	(162)	—	—	(508)	—	—
Consolidated Liberty	$ 41,168	1,089	1,111	42,464	952	735

(1) As of December 31, 2022, this amount included the intergroup interests in the Braves Group previously held by the Formula One Group and the Liberty SiriusXM Group and the intergroup interest in the Formula One Group previously 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 were presented as assets of the Formula One Group and Liberty SiriusXM Group, respectively, and were presented as liabilities of the Braves Group in the attributed financial statements. The Formula One Group intergroup interest attributable to the Liberty SiriusXM Group was presented as an asset of the Liberty SiriusXM Group and was presented as a liability of the Formula One Group in the attributed financial statements. The offsetting amounts between tracking stock groups were eliminated in consolidation.

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

	Years ended December 31,		
	2023	2022	2021
	amounts in millions		
Adjusted OIBDA	$ 3,423	3,419	3,325
Stock-based compensation	(232)	(237)	(256)
Depreciation and amortization	(1,030)	(1,044)	(1,072)
Impairment, restructuring and acquisition costs, net of recoveries (notes 5 and 8)	(67)	(74)	(20)
Litigation settlements, net of recoveries (note 17)	(31)	—	—
Operating income (loss)	2,063	2,064	1,977
Interest expense	(782)	(689)	(642)
Share of earnings (losses) of affiliates, net	138	99	(200)
Realized and unrealized gains (losses) on financial instruments, net	(323)	599	(451)
Gains (losses) on dilution of investment in affiliate	(4)	10	152
Other, net	93	110	(47)
Earnings (loss) before income taxes	$ 1,185	2,193	789

Revenue by Geographic Area

Revenue by geographic area based on the country of domicile is as follows:

	Years ended December 31,		
	2023	2022	2021
	amounts in millions		
United States	$ 9,199	9,480	9,163
United Kingdom	3,222	2,573	2,136
Other	104	111	101
	$ 12,525	12,164	11,400

Long-lived Assets by Geographic Area

	December 31,	
	2023	2022
	amounts in millions	
United States	$ 2,001	2,208
United Kingdom	82	47
	$ 2,083	2,255

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, 2023 and 2022 and revenue, expenses and cash flows for the years ended December 31, 2023, 2022 and 2021. The tables further present our assets, liabilities, revenue, expenses and cash flows that are attributed to the Liberty SiriusXM Group, the Liberty Formula One Group ("Formula One Group"), the Liberty Live Group and the Liberty Braves Group ("Braves Group") (prior to the Split-Off, as defined in note 1), respectively. The Reclassification, as described in note 1, is reflected in the attributed financial statements on a prospective basis from August 3, 2023. The financial information should be read in conjunction with our consolidated financial statements for the year ended December 31, 2023 included in this Annual Report.

Notwithstanding the following attribution of assets, liabilities, revenue, expenses and cash flows to the Liberty SiriusXM Group, the Formula One Group, the Liberty Live Group and the Braves Group (prior to the Split-Off, as defined in note 1), 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 Formula One common stock and Liberty Live 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 Formula One common stock and Liberty Live common stock does not affect the rights of our creditors.

SUMMARY ATTRIBUTED FINANCIAL DATA

Liberty SiriusXM Group

Summary Balance Sheet Data:

	December 31, 2023	December 31, 2022
	amounts in millions	
Cash and cash equivalents	$ 306	362
Investments in affiliates, accounted for using the equity method	$ 715	823
Intangible assets not subject to amortization	$ 25,051	25,051
Intangible assets subject to amortization, net	$ 1,014	1,101
Total assets	$ 29,901	30,479
Deferred revenue	$ 1,195	1,321
Long-term debt, including current portion	$ 11,137	13,143
Deferred tax liabilities	$ 2,245	2,054
Attributed net assets	$ 10,165	8,759
Noncontrolling interest	$ 3,026	3,138

Summary Statement of Operations Data:

	Years ended December 31,		
	2023	2022	2021
	amounts in millions		
Revenue	$ 8,953	9,003	8,696
Cost of Sirius XM Holdings services (1)	$ (4,209)	(4,130)	(3,968)
Subscriber acquisition costs	$ (359)	(352)	(325)
Other operating expenses (1)	$ (322)	(285)	(265)
Selling, general and administrative expense (1)	$ (1,534)	(1,638)	(1,598)
Impairment, restructuring and acquisition costs, net of recoveries	$ (66)	(68)	(20)
Operating income (loss)	$ 1,808	1,919	1,917
Interest expense	$ (538)	(511)	(495)
Share of earnings (losses) of affiliates, net	$ 108	67	(253)
Gains (losses) on dilution of investment in affiliate	$ (6)	10	152
Income tax (expense) benefit	$ (237)	(467)	(74)
Net earnings (loss) attributable to noncontrolling interests	$ 202	210	276
Earnings (loss) attributable to Liberty stockholders	$ 829	1,292	599

(1) Includes stock-based compensation expense as follows:

	Years ended December 31,		
	2023	2022	2021
	amounts in millions		
Cost of Sirius XM Holdings services	$ 45	46	45
Other operating expenses	46	39	36
Selling, general and administrative expense	112	124	134
	$ 203	209	215

Formula One Group

Summary Balance Sheet Data:

	December 31, 2023	December 31, 2022
	amounts in millions	
Cash and cash equivalents	$ 1,408	1,733
Investments in affiliates, accounted for using the equity method	$ 41	34
Intangible assets not subject to amortization	$ 3,956	3,956
Intangible assets subject to amortization, net	$ 2,858	3,163
Total assets	$ 10,267	11,016
Long-term debt, including current portion	$ 2,906	2,947
Attributed net assets	$ 6,419	6,910

Summary Statement of Operations Data:

	Years ended December 31,		
	2023	2022	2021
	amounts in millions		
Revenue	$ 3,222	2,573	2,136
Cost of Formula 1 revenue	$ (2,240)	(1,750)	(1,489)
Selling, general and administrative expense (1)	$ (316)	(288)	(210)
Operating income (loss)	$ 297	173	40
Interest expense	$ (214)	(149)	(123)
Share of earnings (losses) of affiliates, net	$ (4)	—	23
Unrealized gains (losses) on intergroup interest	$ 15	54	(90)
Realized and unrealized gains (losses) on financial instruments, net	$ 42	115	(21)
Income tax (expense) benefit	$ (27)	311	37
Earnings (loss) attributable to Liberty stockholders	$ 185	558	(190)

(1) Includes stock-based compensation of $20 million, $16 million, and $29 million for the years ended December 31, 2023, 2022, and 2021, respectively.

Liberty Live Group

Summary Balance Sheet Data

	December 31, 2023	December 31, 2022
	amounts in millions	
Cash and cash equivalents	$ 305	NA
Investments in affiliates, accounted for using the equity method	$ 333	NA
Total assets	$ 1,162	NA
Long-term debt, including current portion	$ 1,317	NA
Attributed net assets	$ (188)	NA

Summary Statement of Operations Data

	Years ended December 31,		
	2023	2022	2021
	amounts in millions		
Selling, general and administrative expense (1)	$ (11)	NA	NA
Operating income (loss)	$ (11)	NA	NA
Share of earnings (losses) of affiliates, net	$ 22	NA	NA
Income tax (expense) benefit	$ 38	NA	NA
Earnings (loss) attributable to Liberty stockholders	$ (142)	NA	NA

(1) Includes stock-based compensation of $2 million for the year ended December 31, 2023.

BALANCE SHEET INFORMATION
December 31, 2023
(unaudited)

	Attributed (note 1)				
	Liberty SiriusXM Group	Formula One Group	Liberty Live Group	Inter-Group Eliminations	Consolidated Liberty
	amounts in millions				
Assets					
Current assets:					
Cash and cash equivalents	$ 306	1,408	305	—	2,019
Trade and other receivables, net	709	123	—	—	832
Other current assets	346	180	—	—	526
Total current assets	1,361	1,711	305	—	3,377
Investments in affiliates, accounted for using the equity method (note 1)	715	41	333	—	1,089
Property and equipment, at cost	3,105	973	—	—	4,078
Accumulated depreciation	(1,860)	(135)	—	—	(1,995)
	1,245	838	—	—	2,083
Intangible assets not subject to amortization					
Goodwill	15,209	3,956	—	—	19,165
FCC licenses	8,600	—	—	—	8,600
Other	1,242	—	—	—	1,242
	25,051	3,956	—	—	29,007
Intangible assets subject to amortization, net	1,014	2,858	—	—	3,872
Other assets	515	863	524	(162)	1,740
Total assets	$ 29,901	10,267	1,162	(162)	41,168
Liabilities and Equity					
Current liabilities:					
Intergroup payable (receivable) (note 4)	$ 62	(63)	1	—	—
Accounts payable and accrued liabilities	1,474	535	1	—	2,010
Current portion of debt (note 1)	1,074	36	70	—	1,180
Deferred revenue	1,195	247	—	—	1,442
Other current liabilities	71	32	8	—	111
Total current liabilities	3,876	787	80	—	4,743
Long-term debt (note 1)	10,063	2,870	1,247	—	14,180
Deferred income tax liabilities (note 3)	2,245	3	—	(162)	2,086
Other liabilities	526	188	—	—	714
Total liabilities	16,710	3,848	1,327	(162)	21,723
Equity / Attributed net assets	10,165	6,419	(188)	—	16,396
Noncontrolling interests in equity of subsidiaries	3,026	—	23	—	3,049
Total liabilities and equity	$ 29,901	10,267	1,162	(162)	41,168

BALANCE SHEET INFORMATION
December 31, 2022
(unaudited)

	Attributed (note 1)				
	Liberty SiriusXM Group	Formula One Group	Braves Group	Inter-Group Eliminations	Consolidated Liberty
			amounts in millions		
Assets					
Current assets:					
Cash and cash equivalents	$ 362	1,733	151	—	2,246
Trade and other receivables, net	669	123	45	—	837
Other current assets	523	167	78	—	768
Total current assets	1,554	2,023	274	—	3,851
Intergroup interests (note 1)	282	219	—	(501)	—
Investments in affiliates, accounted for using the equity method (note 1)	823	34	95	—	952
Property and equipment, at cost	2,957	516	1,008	—	4,481
Accumulated depreciation	(1,840)	(108)	(278)	—	(2,226)
	1,117	408	730	—	2,255
Intangible assets not subject to amortization					
Goodwill	15,209	3,956	176	—	19,341
FCC licenses	8,600	—	—	—	8,600
Other	1,242	—	124	—	1,366
	25,051	3,956	300	—	29,307
Intangible assets subject to amortization, net	1,101	3,163	24	—	4,288
Other assets	551	1,213	54	(7)	1,811
Total assets	$ 30,479	11,016	1,477	(508)	42,464
Liabilities and Equity					
Current liabilities:					
Intergroup payable (receivable) (note 4)	$ 7	—	(7)	—	—
Accounts payable and accrued liabilities	1,405	396	55	—	1,856
Current portion of debt (note 1)	1,543	61	75	—	1,679
Deferred revenue	1,321	347	105	—	1,773
Other current liabilities	68	29	5	—	102
Total current liabilities	4,344	833	233	—	5,410
Long-term debt (note 1)	11,600	2,886	467	—	14,953
Deferred income tax liabilities (note 3)	2,054	—	54	(7)	2,101
Redeemable intergroup interests (note 1)	—	223	278	(501)	—
Other liabilities	584	139	151	—	874
Total liabilities	18,582	4,081	1,183	(508)	23,338
Equity / Attributed net assets	8,759	6,910	294	—	15,963
Noncontrolling interests in equity of subsidiaries	3,138	25	—	—	3,163
Total liabilities and equity	$ 30,479	11,016	1,477	(508)	42,464

STATEMENT OF OPERATIONS INFORMATION
December 31, 2023
(unaudited)

	Attributed (note 1)				
	Liberty SiriusXM Group	Formula One Group	Liberty Live Group	Braves Group	Consolidated Liberty
			amounts in millions		
Revenue:					
Sirius XM Holdings revenue	$ 8,953	—	—	—	8,953
Formula 1 revenue	—	3,222	—	—	3,222
Other revenue	—	—	—	350	350
Total revenue	8,953	3,222	—	350	12,525
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	2,895	—	—	—	2,895
Programming and content	618	—	—	—	618
Customer service and billing	476	—	—	—	476
Other	220	—	—	—	220
Cost of Formula 1 revenue (exclusive of depreciation shown separately below)	—	2,240	—	—	2,240
Subscriber acquisition costs	359	—	—	—	359
Other operating expenses	322	—	—	274	596
Selling, general and administrative	1,534	316	11	69	1,930
Depreciation and amortization	624	369	—	37	1,030
Impairment, restructuring and acquisition costs, net of recoveries	66	—	—	1	67
Litigation settlements, net of recoveries	31	—	—	—	31
	7,145	2,925	11	381	10,462
Operating income (loss)	1,808	297	(11)	(31)	2,063
Other income (expense):					
Interest expense	(538)	(214)	(10)	(20)	(782)
Share of earnings (losses) of affiliates, net	108	(4)	22	12	138
Unrealized gain/(loss) on intergroup interests	68	15	—	(83)	—
Realized and unrealized gains (losses) on financial instruments, net	(215)	42	(153)	3	(323)
Gains (losses) on dilution of investment in affiliate	(6)	—	2	—	(4)
Other, net	43	75	(30)	5	93
	(540)	(86)	(169)	(83)	(878)
Earnings (loss) before income taxes	1,268	211	(180)	(114)	1,185
Income tax (expense) benefit (note 3)	(237)	(27)	38	3	(223)
Net earnings (loss)	1,031	184	(142)	(111)	962
Less net earnings (loss) attributable to the noncontrolling interests	202	(1)	—	—	201
Net earnings (loss) attributable to Liberty stockholders	$ 829	185	(142)	(111)	761

STATEMENT OF OPERATIONS INFORMATION
December 31, 2022
(unaudited)

	Attributed (note 1)			
	Liberty SiriusXM Group	Formula One Group	Braves 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	2,573	588	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	288	105	2,031
Depreciation and amortization	611	362	71	1,044
Impairment, restructuring and acquisition costs, net of recoveries	68	—	6	74
	7,084	2,400	616	10,100
Operating income (loss)	1,919	173	(28)	2,064
Other income (expense):				
Interest expense	(511)	(149)	(29)	(689)
Share of earnings (losses) of affiliates, net	67	—	32	99
Unrealized gain/(loss) on intergroup interests	(19)	54	(35)	—
Realized and unrealized gains (losses) on financial instruments, net	471	115	13	599
Gains (losses) on dilution of investment in affiliate	10	—	—	10
Other, net	32	58	20	110
	50	78	1	129
Earnings (loss) before income taxes	1,969	251	(27)	2,193
Income tax (expense) benefit (note 3)	(467)	311	(8)	(164)
Net earnings (loss)	1,502	562	(35)	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	558	(35)	1,815

STATEMENT OF OPERATIONS INFORMATION
December 31, 2021
(unaudited)

	Attributed (note 1)			
	Liberty SiriusXM Group	Formula One Group	Braves 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	2,136	568	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	210	99	1,907
Depreciation and amortization	603	397	72	1,072
Impairment, restructuring and acquisition costs, net of recoveries	20	—	—	20
	6,779	2,096	548	9,423
Operating income (loss)	1,917	40	20	1,977
Other income (expense):				
Interest expense	(495)	(123)	(24)	(642)
Share of earnings (losses) of affiliates, net	(253)	23	30	(200)
Unrealized gain/(loss) on inter-group interests	121	(90)	(31)	—
Realized and unrealized gains (losses) on financial instruments, net	(433)	(21)	3	(451)
Gains (losses) on dilution of investment in affiliate	152	—	—	152
Other, net	(60)	14	(1)	(47)
	(968)	(197)	(23)	(1,188)
Earnings (loss) before income taxes	949	(157)	(3)	789
Income tax (expense) benefit (note 3)	(74)	37	(8)	(45)
Net earnings (loss)	875	(120)	(11)	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	(190)	(11)	398

STATEMENT OF CASH FLOWS INFORMATION
December 31, 2023
(unaudited)

	Attributed (note 1)				
	Liberty SiriusXM Group	Formula One Group	Liberty Live Group	Braves Group	Consolidated Liberty
			amounts in millions		
Cash flows from operating activities:					
Net earnings (loss)	$ 1,031	184	(142)	(111)	962
Adjustments to reconcile net earnings to net cash provided by operating activities:					
Depreciation and amortization	624	369	—	37	1,030
Stock-based compensation	203	20	2	7	232
Non-cash impairment and restructuring costs	26	—	—	—	26
Share of (earnings) loss of affiliates, net	(108)	4	(22)	(12)	(138)
Unrealized (gains) losses on intergroup interests, net	(68)	(15)	—	83	—
Realized and unrealized (gains) losses on financial instruments, net	215	(42)	153	(3)	323
Noncash interest expense	14	6	(1)	1	20
Losses (gains) on dilution of investment in affiliate	6	—	(2)	—	4
Loss (gain) on early extinguishment of debt	(30)	(1)	35	—	4
Deferred income tax expense (benefit)	36	18	(37)	(3)	14
Intergroup tax allocation	177	(176)	—	(1)	—
Intergroup tax (payments) receipts	(121)	122	—	(1)	—
Other charges (credits), net	2	(2)	1	3	4
Changes in operating assets and liabilities					
Current and other assets	(45)	46	(5)	(34)	(38)
Payables and other liabilities	(136)	86	5	66	21
Net cash provided (used) by operating activities	1,826	619	(13)	32	2,464
Cash flows from investing activities:					
Cash proceeds from dispositions of investments	—	110	1	—	111
Investments in equity method affiliates and debt and equity securities	(50)	(173)	(3)	—	(226)
Repayment of loans and other cash receipts from equity method affiliates and debt and equity securities	1	—	—	—	1
Capital expended for property and equipment, including internal-use software and website development	(650)	(426)	—	(35)	(1,111)
Other investing activities, net	3	(21)	3	—	(15)
Net cash provided (used) by investing activities	(696)	(510)	1	(35)	(1,240)
Cash flows from financing activities:					
Borrowings of debt	2,681	—	1,135	30	3,846
Repayments of debt	(3,782)	(70)	(918)	(20)	(4,790)
Settlement of intergroup interests	273	(273)	—	—	—
Subsidiary shares repurchased by subsidiary	(274)	—	—	—	(274)
Cash dividends paid by subsidiary	(65)	—	—	—	(65)
Taxes paid in lieu of shares issued for stock-based compensation	(64)	(9)	—	(1)	(74)
Atlanta Braves Holdings, Inc. Split-Off	—	—	—	(188)	(188)
Reclassification	—	(100)	100	—	—
Other financing activities, net	46	17	—	9	72
Net cash provided (used) by financing activities	(1,185)	(435)	317	(170)	(1,473)
Effect of foreign exchange rates on cash, cash equivalents and restricted cash	—	1	—	—	1
Net increase (decrease) in cash, cash equivalents and restricted cash	(55)	(325)	305	(173)	(248)
Cash, cash equivalents and restricted cash at beginning of period	370	1,733	NA	173	2,276
Cash, cash equivalents and restricted cash at end of period	$ 315	1,408	305	—	2,028

STATEMENT OF CASH FLOWS INFORMATION
December 31, 2022
(unaudited)

	Attributed (note 1)			
	Liberty SiriusXM Group	Formula One Group	Braves Group	Consolidated Liberty
	amounts in millions			
Cash flows from operating activities:				
Net earnings (loss)	$ 1,502	562	(35)	2,029
Adjustments to reconcile net earnings to net cash provided by operating activities:				
Depreciation and amortization	611	362	71	1,044
Stock-based compensation	209	16	12	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	(54)	35	—
Realized and unrealized (gains) losses on financial instruments, net	(471)	(115)	(13)	(599)
Noncash interest expense	19	5	2	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	(306)	(10)	13
Intergroup tax allocation	91	(109)	18	—
Intergroup tax (payments) receipts	(80)	72	8	—
Other charges (credits), net	10	(1)	1	10
Changes in operating assets and liabilities				
Current and other assets	80	(87)	(10)	(17)
Payables and other liabilities	(327)	203	1	(123)
Net cash provided (used) by operating activities	1,959	534	53	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	53	48	167
Cash (paid) received for acquisitions, net of cash acquired	(136)	—	—	(136)
Investments in equity method affiliates and debt and equity securities	(1)	(52)	(5)	(58)
Return of investment in equity method affiliates	1	9	28	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)	(291)	(18)	(735)
Other investing activities, net	1	96	—	97
Net cash provided (used) by investing activities	(493)	394	53	(46)
Cash flows from financing activities:				
Borrowings of debt	3,150	2,884	155	6,189
Repayments of debt	(3,553)	(3,564)	(309)	(7,426)
Repayment of initial public offering proceeds to subsidiary shareholders	—	(579)	—	(579)
Settlement of intergroup interests	78	(64)	(14)	—
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	67	(9)	82
Net cash provided (used) by financing activities	(1,702)	(1,269)	(177)	(3,148)
Net increase (decrease) in cash, cash equivalents and restricted cash	(236)	(341)	(71)	(648)
Cash, cash equivalents and restricted cash at beginning of period	606	2,074	244	2,924
Cash, cash equivalents and restricted cash at end of period	$ 370	1,733	173	2,276

STATEMENT OF CASH FLOWS INFORMATION
December 31, 2021
(unaudited)

	Attributed (note 1)			
	Liberty SiriusXM Group	Formula One Group	Braves Group	Consolidated Liberty
	amounts in millions			
Cash flows from operating activities:				
Net earnings (loss)	$ 875	(120)	(11)	744
Adjustments to reconcile net earnings to net cash provided by operating activities:				
Depreciation and amortization	603	397	72	1,072
Stock-based compensation	215	29	12	256
Non-cash impairment and restructuring costs	24	—	—	24
Share of (earnings) loss of affiliates, net	253	(23)	(30)	200
Unrealized (gains) losses on intergroup interests, net	(121)	90	31	—
Realized and unrealized (gains) losses on financial instruments, net	433	21	(3)	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)	(41)	12	(41)
Intergroup tax allocation	9	(5)	(4)	—
Intergroup tax (payments) receipts	(2)	(5)	7	—
Other charges (credits), net	(15)	(3)	20	2
Changes in operating assets and liabilities				
Current and other assets	(59)	(2)	(43)	(104)
Payables and other liabilities	(255)	145	(1)	(111)
Net cash provided (used) by operating activities	1,894	481	62	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	204	2	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)	(17)	(35)	(440)
Proceeds from insurance recoveries	225	—	—	225
Other investing activities, net	(4)	(72)	8	(68)
Net cash provided (used) by investing activities	(64)	(600)	(25)	(689)
Cash flows from financing activities:				
Borrowings of debt	6,294	—	117	6,411
Repayments of debt	(5,872)	(322)	(93)	(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)	(22)	(2)	(107)
Net cash provided (used) by financing activities	(2,232)	512	22	(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)	390	59	47
Cash, cash equivalents and restricted cash at beginning of period	1,008	1,684	185	2,877
Cash, cash equivalents and restricted cash at end of period	$ 606	2,074	244	2,924

Notes to Attributed Financial Information
(unaudited)

(1) 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.

On July 18, 2023, the Company completed the split-off (the "Split-Off") of its wholly owned subsidiary, Atlanta Braves Holdings, Inc. ("ABH"). The Split-Off was accomplished by a redemption by the Company of each outstanding share of Liberty Braves common stock in exchange for one share of the corresponding series of ABH common stock. ABH is comprised of the businesses, assets and liabilities attributed to the Braves Group immediately prior to the Split-Off, except for the intergroup interests in the Braves Group attributed to the Liberty SiriusXM Group and the Formula One Group, which were settled and extinguished in connection with the Split-Off.

On August 3, 2023, the Company reclassified its then-outstanding shares of common stock into three new tracking stocks — Liberty SiriusXM common stock, Liberty Formula One common stock and Liberty Live common stock, and, in connection therewith, provided 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"). As a result of the Reclassification, each then-outstanding share of Liberty SiriusXM common stock was reclassified into one share of the corresponding series of new Liberty SiriusXM common stock and 0.2500 of a share of the corresponding series of Liberty Live common stock and each outstanding share of Liberty Formula One common stock was reclassified into one share of the corresponding series of new Liberty Formula One common stock and 0.0428 of a share of the corresponding series of Liberty Live common stock.

Each of the Split-Off and the Reclassification were intended to be tax-free to stockholders of the Company, except with respect to the receipt of cash in lieu of fractional shares. The Split-Off and the Reclassification are reflected in the Company's consolidated financial statements and these attributed financial statements on a prospective basis.

While the Liberty SiriusXM Group, Formula One Group and Liberty Live 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. 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 Inc. ("Sirius XM Holdings"), in which Liberty holds an interest and that is attributed to a Liberty tracking stock group, 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 of December 31, 2023, the Liberty SiriusXM Group is primarily comprised of Liberty's interest in Sirius XM Holdings, corporate cash, Liberty's 3.75% Convertible Senior Notes due 2028, Liberty's 2.75% Exchangeable Senior Debentures due 2049 and a margin loan obligation incurred by a wholly-owned special purpose subsidiary of Liberty. 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 Entertainment, Inc. ("Live Nation") attributed to the Liberty SiriusXM Group. As of December 31, 2023, the Liberty SiriusXM Group has cash and cash equivalents of approximately $306 million, which includes $216 million of subsidiary cash.

As of December 31, 2023, the Formula One Group is primarily comprised of Liberty's interest in Formula 1, cash 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, 2023, the Formula One Group has cash and cash equivalents of approximately $1,408 million, which includes $1,002 million of subsidiary cash.

As of December 31, 2023, the Liberty Live Group is primarily comprised of Liberty's interest in Live Nation, cash, certain public and private assets previously attributed to the Formula One Group, Liberty's 2.375% Exchangeable Senior Debentures due 2053, Liberty's 0.5% Exchangeable Senior Debentures due 2050 and a margin loan obligation incurred by a wholly-owned special purpose subsidiary of Liberty. As of December 31, 2023, the Liberty Live Group had cash and cash equivalents of approximately $305 million.

Prior to the Split-Off, the Braves Group was primarily comprised of Braves Holdings, LLC, which indirectly owns the Atlanta Braves Major League Baseball Club (“ANLBC” or the “Braves”), certain assets and liabilities associated with the Braves’ stadium (the “Stadium”) and a mixed-use development around the Stadium that features retail, office, hotel and entertainment opportunities (the “Mixed-Use Development”) and corporate cash.

As of December 31, 2021, 6,792,903 notional shares representing an 11.0% intergroup interest in the Braves Group were held by the Formula One Group, 2,292,037 notional shares representing a 3.7% intergroup interest in the Braves Group were held by the Liberty SiriusXM Group and 5,271,475 notional shares representing a 2.2% intergroup interest in the Formula One Group were held by the Liberty SiriusXM Group.

The intergroup interests represented quasi-equity interests which were not represented by outstanding shares of common stock; rather, the Formula One Group and Liberty SiriusXM Group had attributed interests in the Braves Group, which were generally stated in terms of a number of shares of Liberty Braves common stock, and the Liberty SiriusXM Group also had an attributed interest in the Formula One Group, which was 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 were marked to fair value. The changes in fair value were 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 were reflected in the Investment in intergroup interests line item, and the Braves Group liabilities for the intergroup interests were 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 was reflected in the Investment in intergroup interests line item, and the Formula One Group liability for the intergroup interest was reflected in the Redeemable intergroup interests line item in the unaudited attributed consolidated balance sheets. Both accounts were presented as noncurrent, as cash settlement of the intergroup interests was not required. Appropriate eliminating entries were recorded in the Company’s consolidated financial statements.

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 Liberty’s 1.375% Cash Convertible Senior Notes due 2023 (the “Convertible Notes”), as described in note 9 to the accompanying consolidated financial statements..

During March 2023, the Formula One Group paid approximately $202 million to the Liberty SiriusXM Group to settle a portion of the intergroup interest in the Formula One 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 to the accompanying consolidated financial statements. On July 12, 2023, the Formula One Group paid approximately $71 million to the Liberty SiriusXM Group to settle and extinguish the remaining intergroup interest in the Formula One Group held by the Liberty SiriusXM Group.

In connection with the Split-Off, the intergroup interests in the Braves Group attributed to the Liberty SiriusXM Group and Formula One Group were settled and extinguished through the attribution, to the respective tracking stock group, of ABH Series C common stock on a one-for-one basis equal to the number of notional shares representing the intergroup interest. On July 19, 2023, the shares of ABH Series C common stock attributed to the Formula One Group to settle and extinguish the intergroup interest in connection with the Split-Off were distributed on a pro rata basis to holders of Liberty Formula One common stock. During November 2023, Liberty exchanged the shares of ABH Series C common stock attributed to the Liberty SiriusXM Group with a third party to satisfy certain debt obligations attributed to the Liberty SiriusXM Group.

On December 11, 2023, Liberty entered into definitive agreements, subject to the terms thereof, to redeem each outstanding share of its Liberty SiriusXM common stock in exchange for a number of shares of common stock of a newly formed entity (the “Liberty Sirius XM Holdings Split-Off”), Liberty Sirius XM Holdings Inc.

("Liberty Sirius XM Holdings") equal to the Exchange Ratio (as defined in the Reorganization Agreement, dated as of December 11, 2023, by and among Liberty, Liberty Sirius XM Holdings and Sirius XM Holdings (the "Reorganization Agreement")). The Exchange Ratio will be calculated prior to the effective time of the redemption and is estimated to be approximately 8.4 shares of Liberty Sirius XM Holdings common stock. Liberty Sirius XM Holdings will be comprised of the businesses, assets and liabilities attributed to the Liberty SiriusXM Group. The Liberty Sirius XM Holdings Split-Off is intended to be tax-free to holders of Liberty SiriusXM common stock (except with respect to cash received in lieu of fractional shares) and the completion of the Liberty Sirius XM Holdings Split-Off will be subject to various conditions, including the receipt of opinions of tax counsel. On December 11, 2023, Liberty also entered into an Agreement and Plan of Merger, pursuant to which a wholly owned subsidiary of Liberty Sirius XM Holdings ("Merger Sub") will merge with and into Sirius XM Holdings, with Sirius XM Holdings surviving the merger as a wholly owned subsidiary of Liberty Sirius XM Holdings (the "Merger" and, together with the Liberty Sirius XM Holdings Split-Off, the "Transactions"), subject to the satisfaction of certain conditions. The Merger is dependent and conditioned on the approval and completion of the Liberty Sirius XM Holdings Split-Off, and the Merger will not be completed unless the Liberty Sirius XM Holdings Split-Off is completed. If the Liberty Sirius XM Holdings Split-Off is completed, the Merger will also be completed. Subject to the satisfaction of the conditions, the Company expects to complete the Transactions early in the third quarter of 2024.

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, the Formula One Group, the Liberty Live Group and the Braves Group (prior to the Split-Off) 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 Formula One Group, the Liberty Live Group and the Braves Group (prior to the Split-Off) 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, 2023	2022	2021
	amounts in millions		
Current:			
Federal	$ (143)	(95)	(36)
State and local	(58)	(43)	(50)
Foreign	—	—	—
	(201)	(138)	(86)
Deferred:			
Federal	(45)	(289)	(73)
State and local	9	(40)	85
Foreign	—	—	—
	(36)	(329)	12
Income tax benefit (expense)	$ (237)	(467)	(74)

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, 2023, 2022 and 2021 as a result of the following:

	Years ended December 31, 2023	2022	2021
	amounts in millions		
Computed expected tax benefit (expense)	$ (266)	(413)	(200)
State and local income taxes, net of federal income taxes	(66)	(67)	(56)
Foreign income taxes, net of foreign tax credit	8	5	—
Income tax reserves	28	12	140
Taxable dividends, net of dividends received deductions	(1)	(7)	(11)
Federal tax credits	95	25	55
Change in valuation allowance affecting tax expense	25	(35)	(30)
Change in tax rate	(1)	6	—
Stock-based compensation	(22)	15	24
Non-deductible executive compensation	(12)	(15)	(12)
Non-taxable gain / non-deductible (loss)	(32)	8	(8)
Intergroup Interest	14	(4)	23
Other, net	(7)	3	1
Income tax benefit (expense)	$ (237)	(467)	(74)

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, 2023	December 31, 2022
	amounts in millions	
Deferred tax assets:		
Tax loss and credit carryforwards	$ 375	507
Other accrued liabilities	215	217
Investments	—	163
Accrued stock compensation	57	67
Deferred revenue	42	45
Other future deductible amounts	5	3
Deferred tax assets	694	1,002
Valuation allowance	(88)	(113)
Net deferred tax assets	606	889
Deferred tax liabilities:		
Intangible assets	2,574	2,610
Fixed assets	233	304
Investments	28	—
Discount on debt	16	29
Deferred tax liabilities	2,851	2,943
Net deferred tax liabilities	$ 2,245	2,054

Liberty Formula One Group

Income tax benefit (expense) consists of:

	Years ended December 31, 2023	2022	2021
	amounts in millions		
Current:			
Federal	$ 31	36	6
State and local	1	(7)	(1)
Foreign	(41)	(24)	(9)
	(9)	5	(4)
Deferred:			
Federal	(40)	(24)	(47)
State and local	—	—	1
Foreign	22	330	87
	(18)	306	41
Income tax benefit (expense)	$ (27)	311	37

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, 2023, 2022 and 2021 as a result of the following:

	Years ended December 31,		
	2023	2022	2021
	amounts in millions		
Computed expected tax benefit (expense)	$ (44)	(53)	33
State and local income taxes, net of federal income taxes	2	(5)	—
Foreign income taxes, net of foreign tax credit	3	22	34
Change in valuation allowance affecting tax expense	(5)	338	(105)
Change in tax rate	—	—	146
Stock-based compensation	6	11	11
Non-deductible executive compensation	(3)	(6)	(5)
Non-taxable gain / non-deductible (loss)	(3)	3	(68)
Intergroup interest	3	11	(17)
Other, net	14	(10)	8
Income tax benefit (expense)	$ (27)	311	37

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,	
	2023	2022
	amounts in millions	
Deferred tax assets:		
Tax loss and credit carryforwards	$ 666	650
Other accrued liabilities	15	10
Accrued stock compensation	10	12
Discount on debt	5	—
Deferred tax assets	696	672
Valuation allowance	(8)	(3)
Net deferred tax assets	688	669
Deferred tax liabilities:		
Intangible Assets	4	50
Fixed assets	79	8
Investments	—	19
Deferred tax liabilities	83	77
Net deferred tax (assets) liabilities	$ (605)	(592)

Liberty Live Group

Income tax benefit (expense) consists of:

	Years ended December 31,		
	2023	2022	2021
	amounts in millions		
Current:			
Federal	$ 1	NA	NA
State and local	—	NA	NA
Foreign	—	NA	NA
	1	NA	NA
Deferred:			
Federal	37	NA	NA
State and local	—	NA	NA
Foreign	—	NA	NA
	37	NA	NA
Income tax benefit (expense)	$ 38	NA	NA

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, 2023, 2022 and 2021 as a result of the following:

	Years ended December 31,		
	2023	2022	2021
	amounts in millions		
Computed expected tax benefit (expense)	$ 38	NA	NA
State and local income taxes, net of federal income taxes	1	NA	NA
Other, net	(1)	NA	NA
Income tax benefit (expense)	$ 38	NA	NA

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,	
	2023	2022
	amounts in millions	
Deferred tax assets:		
Tax loss and credit carryforwards	$ 21	NA
Investments	123	NA
Intangible assets	6	NA
Discount on debt	17	NA
Deferred tax assets	167	NA
Valuation allowance	—	NA
Net deferred tax assets	167	NA
Net deferred tax liabilities	$ (167)	NA

Braves Group

Income tax benefit (expense) consists of:

	Years ended December 31, 2023	2022	2021
	amounts in millions		
Current:			
Federal	$ —	(18)	4
State and local	—	—	—
Foreign	—	—	—
	—	(18)	4
Deferred:			
Federal	4	14	(10)
State and local	(1)	(4)	(2)
Foreign	—	—	—
	3	10	(12)
Income tax benefit (expense)	$ 3	(8)	(8)

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, 2023, 2022 and 2021 as a result of the following:

	Years ended December 31, 2023	2022	2021
	amounts in millions		
Computed expected tax benefit (expense)	$ 23	5	1
State and local income taxes, net of federal income taxes	(1)	(4)	(2)
Stock-based compensation	—	—	1
Intergroup interest	(17)	(7)	(6)
Other, net	(2)	(2)	(2)
Income tax benefit (expense)	$ 3	(8)	(8)

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, 2023	December 31, 2022
	amounts in millions	
Deferred tax assets:		
Tax loss and credit carryforwards	$ NA	13
Other accrued liabilities	NA	29
Accrued stock compensation	NA	2
Other future deductible amounts	NA	13
Deferred tax assets	NA	57
Valuation allowance	NA	—
Net deferred tax assets	NA	57
Deferred tax liabilities:		
Intangible assets	NA	36
Fixed assets	NA	59
Investments	NA	5
Deferred revenue	NA	11
Deferred tax liabilities	NA	111
Net deferred tax liabilities	$ NA	54

(4) The intergroup balances as of December 31, 2023 and December 31, 2022 also include the impact of the timing of certain tax benefits which are subject to the tracking stock tax sharing policies.

(5) The Liberty SiriusXM common stock, Liberty Formula One common stock and Liberty Live 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 are 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 of directors 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 Formula One common stock, or only Series A and Series B Liberty Live 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 of directors, 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 (Chair)

Larry E. Romrell

Andrea L. Wong

AUDIT COMMITTEE

Brian M. Deevy (Chair)

Derek Chang

Larry E. Romrell

NOMINATING & CORPORATE GOVERNANCE COMMITTEE

Derek Chang (Chair)

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

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 Live Common Stock (LLYVA/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 Live Common Stock (LLYVB) and Series B Liberty Formula One Common Stock (FWONB) are quoted on the OTC Markets.

CUSIP NUMBERS

LLYVA – 531229 748
LLYVB – 531229 730
LLYVK – 531229 722

FWONA – 531229 771
FWONB – 531229 763
FWONK – 531229 755

LSXMA – 531229 813
LSXMB – 531229 797
LSXMK – 531229 789

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

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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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2024 ANNUAL MEETING OF STOCKHOLDERS

June 10, 2024
8:00 a.m. Local Time
Corporate Offices of Liberty Media Corporation
12300 Liberty Boulevard
Englewood, Colorado 80112

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 2023 statistics, voluntary receipt of e-delivery resulted in the following environmental savings:

- Using approximately 90.7 fewer tons of wood, or 544 fewer trees.
- Using approximately 579 million fewer BTUs, or the equivalent of the amount of energy used by 690 refrigerators.
- Using approximately 409,000 fewer pounds of greenhouse gases, including carbon dioxide, or the equivalent of 37.1 automobiles running for 1 year.
- Saving approximately 486,000 gallons of water, or the equivalent of approximately 22 swimming pools.
- Saving approximately 26,800 pounds of solid waste.
- Reducing hazardous air pollutants by approximately 36.3 pounds.

Environmental impact estimates calculated using the Environmental Paper Network Paper Calculator. For more information visit **www.papercalculator.org.**

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