



**2024**

**ANNUAL  
REPORT**

**2025**

**PROXY  
STATEMENT**



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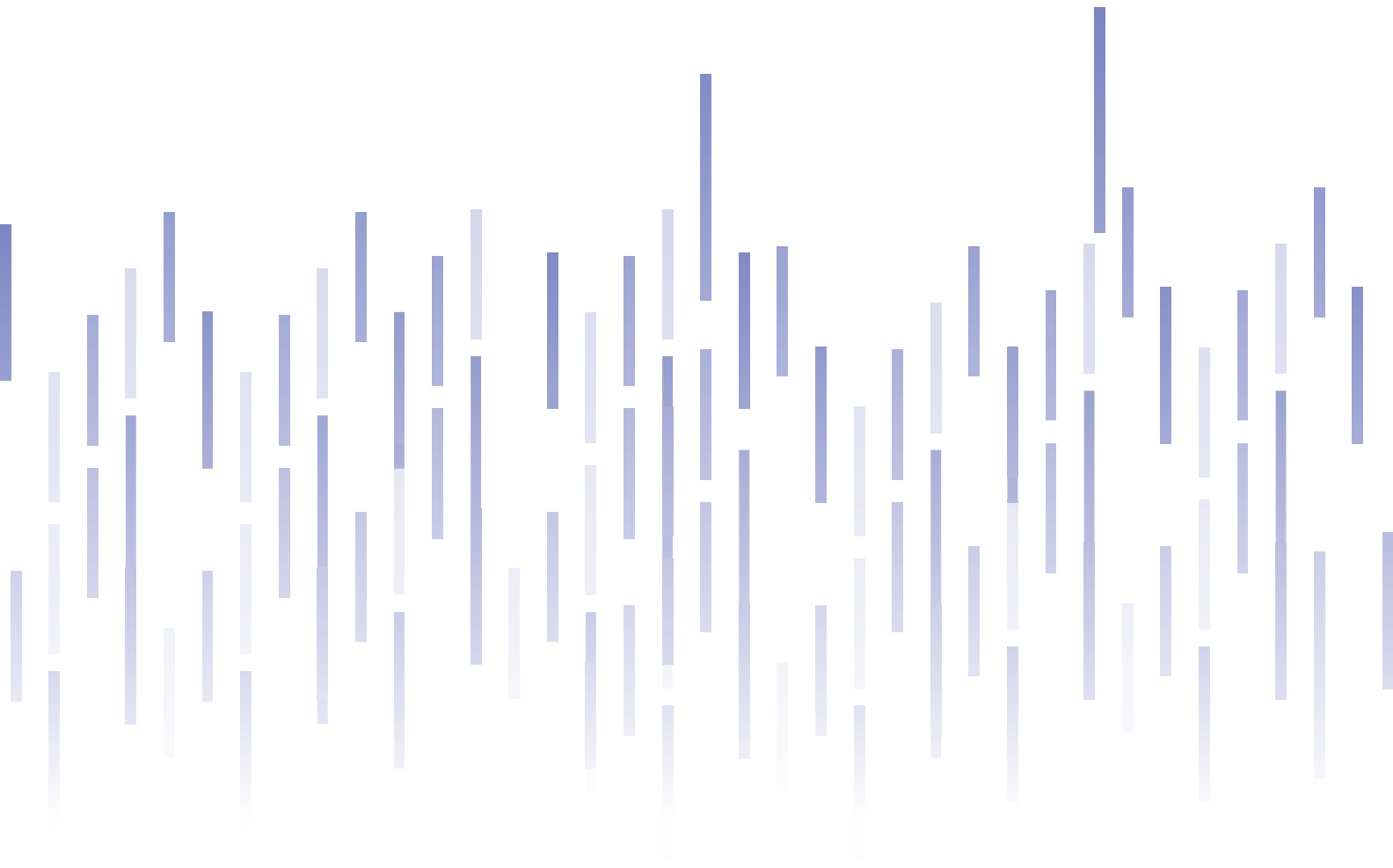
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**CORPORATE DATA**

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**ENVIRONMENTAL STATEMENT**

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## FORWARD-LOOKING STATEMENTS

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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; renewal of licenses and authorizations; the recoverability of goodwill and other long-lived assets; the performance of our equity affiliates; the proposed Liberty Live Split-Off (as defined elsewhere in this Annual Report); the proposed acquisition of MotoGP; our expectations regarding Formula 1; projected sources and uses of cash; fluctuations in interest rates and stock prices; 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. You can identify some of the forward-looking statements by the use of forward-looking words such as “anticipate,” “believe,” “plan,” “estimate,” “expect,” “intend,” “should,” “may” and other similar expressions, although not all forward-looking statements contain these identifying words. 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. You are therefore cautioned not to place undue reliance on the forward-looking statements included in this Annual Report. The following include some but not all of the factors (as they relate to our consolidated subsidiaries and equity affiliates) that could cause actual results or events to differ materially from those anticipated:

- the historical financial information of 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 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 QVC Group, Inc., Liberty Broadband Corporation and Liberty TripAdvisor 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, 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;
- 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. (**Live Nation**) 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;

## FORWARD-LOOKING STATEMENTS

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- the establishment of rival motorsports events or other circumstances that impact the competitive position of Formula 1;
- the impact of cancellations 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 Formula 1's sustainability performance, goals, and initiatives;
- challenges related to assessing the future prospects of tracking stock groups based on past performance;
- our ability to recognize anticipated benefits from the proposed Liberty Live Split-Off;
- the satisfaction of conditions to the completion of the proposed acquisition of MotoGP;
- the possibility that we may be unable to obtain stockholder approval required for the proposed Liberty Live Split-Off;
- the possibility that our business may suffer as a result of uncertainty surrounding the proposed Liberty Live Split-Off; and
- the possibility that the proposed Liberty Live Split-Off may have unexpected costs.

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

# LETTER TO SHAREHOLDERS

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**March 2025**

Dear Fellow Shareholders,

We are excited to be writing to you under new leadership as Liberty Media embarks on the next chapter of its evolution. Before looking forward, let's take a brief look back.

This year marks 34 years since the creation of Liberty Media. Our objective since the beginning has been to maximize long-term per share value for Liberty stockholders. We pursue this goal with focus, discipline, patience and creativity. Liberty is *managed* by shareholders for the *benefit* of our shareholders.

Our focus today remains consistent with our founding. Liberty Media endeavors to generate returns for our shareholders through a combination of operating growth, aggressive management of our collection of assets and creative financial structuring. We have leveraged tracking stocks to provide greater transparency and investor choice, and created asset-backed securities when we believe the public markets will better value an asset that way.

Since our last annual letter, Liberty Media and its family of companies have taken a number of corporate actions to simplifying corporate structures with these objectives in mind. While our long-term orientation and patient capital are core strengths of Liberty, we are mindful of the need to be responsive and crystallize value for investors.

We have been rationalizing corporate structures while also investing in growing our attractive underlying asset base—including Formula 1 and with the proposed acquisition of MotoGP. These are highly cash generative, capital efficient businesses with strong secular tailwinds to propel future growth. Live Nation also had an incredible 2024 with expectations of an even bigger 2025 benefitting from a robust concert pipeline.

2025 marks Formula 1's 75<sup>th</sup> anniversary and it kicked off the year with a first-of-its-kind season launch event at the O2 in London, bringing together more than 15,000 fans with all ten teams, sponsors, promoters, broadcast partners, influencers and broader members of the F1 ecosystem.


F1 is the most popular annual sporting series globally, reaching a record fan count of 826.5 million in 2024 which is up nearly 90 million from the prior year. The US in particular is continuing to see stellar growth, expanding its fan base to over 50 million and cementing F1's position as an iconic sport in the US landscape. Over 6.5 million people attended races in 2024, a new record, with 17 sellout crowds. We are working with Stefano Domenicali and his management team to propel their strategy forward.

A key focus of this ongoing growth strategy is to reach fans through new avenues to expand their interest and allow them to engage with F1 in ways relevant to them. This "F1 Always On" strategy ensures F1 is present beyond the 24-race calendar. The opportunities to commercialize the power of the F1 brand in innovative and creative ways are in the proverbial early laps but very promising. The pending acquisition of MotoGP aims to replicate a similar playbook to what has fueled F1's success, while keeping the unique attributes of the sport intact.

We remain confident in the strength of our assets and our optionality for the future. Perhaps today more than ever, our shareholders and partners justifiably ask the age-old question: what does the future hold for Liberty Media? The short answer is that it's evolving in real-time. While new leadership provides an opportunity for fresh perspective, we also benefit from experience and historical ties at Liberty that have ensured a smooth transition and very orderly on-ramp. Together with Liberty management and our talented portfolio company leadership, we will chart this course with the continued goal of driving value for our shareholders. We appreciate your partnership in Liberty for these many years and look forward to its continuation for years to come.



**Derek Chang**  
President & Chief Executive Officer



**John C. Malone**  
Chairman of the Board

## STOCK PERFORMANCE

On April 15, 2016, Liberty Media's 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, FWNOK) (formerly known as the Liberty Media Group (Nasdaq: LMCA, LMCK)) and the Braves Group (Nasdaq: BATRA, BATRK).

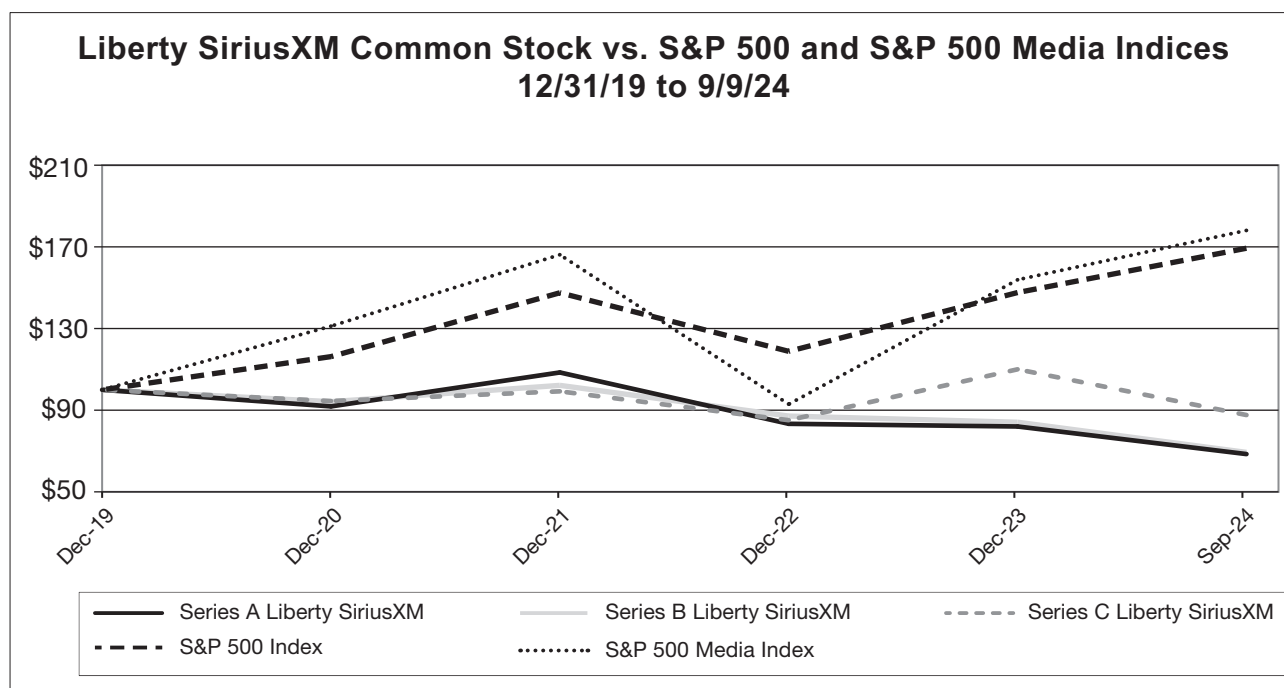
On July 18, 2023, Liberty Media completed the split-off of Atlanta Braves Holdings, Inc. into a separate publicly traded company.

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.

On September 9, 2024, Liberty Media completed the split-off of an entity ("New SiriusXM") which held the businesses, assets and liabilities formerly attributed to the Liberty SiriusXM Group, and subsequent merger of New SiriusXM with Sirius XM Holdings Inc. to create a new public company that continues to operate under the Sirius XM name and brand (NASDAQ: SIRI). The Liberty SiriusXM stock chart below reflects its trading performance from December 31, 2019 up until the split-off.

The Formula One Group stock chart below reflects its performance from December 31, 2019 through December 31, 2024. The Liberty Live Group stock chart below reflects its performance from the first day of trading on August 4, 2023 through December 31, 2024.

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, 2019 through September 9, 2024, the date of the split-off of Liberty SiriusXM Group, to the S&P 500 Index and the S&P 500 Media Index.

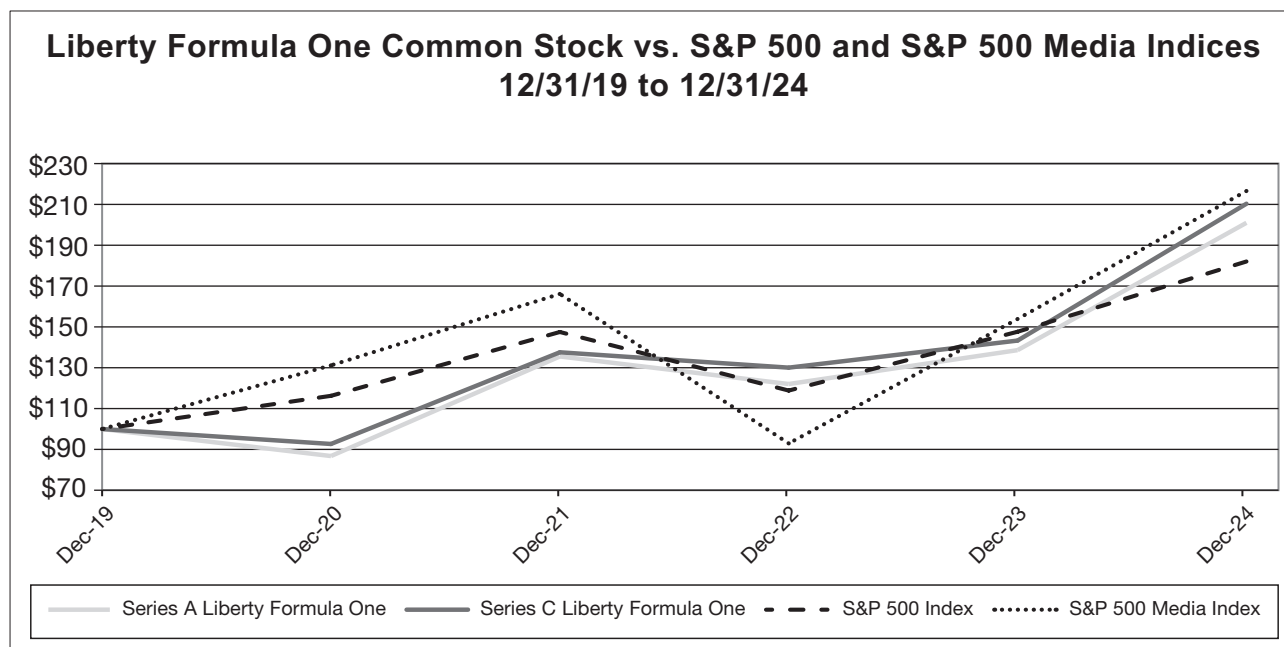


	12/31/19	12/31/20	12/31/21	12/31/22	12/31/23	9/9/24
<b>SERIES A LIBERTY SIRIUSXM</b>	\$100.00	\$91.88	\$108.50	\$83.35	\$82.04	\$68.53
<b>SERIES B LIBERTY SIRIUSXM</b>	\$100.00	\$94.20	\$102.18	\$87.15	\$84.13	\$69.37
<b>SERIES C LIBERTY SIRIUSXM</b>	\$100.00	\$94.50	\$99.25	\$85.12	\$110.04	\$87.65
<b>S&amp;P 500 INDEX</b>	\$100.00	\$116.26	\$147.52	\$118.84	\$147.64	\$169.34
<b>S&amp;P 500 MEDIA INDEX</b>	\$100.00	\$131.17	\$166.16	\$92.95	\$153.89	\$178.06

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

## STOCK PERFORMANCE

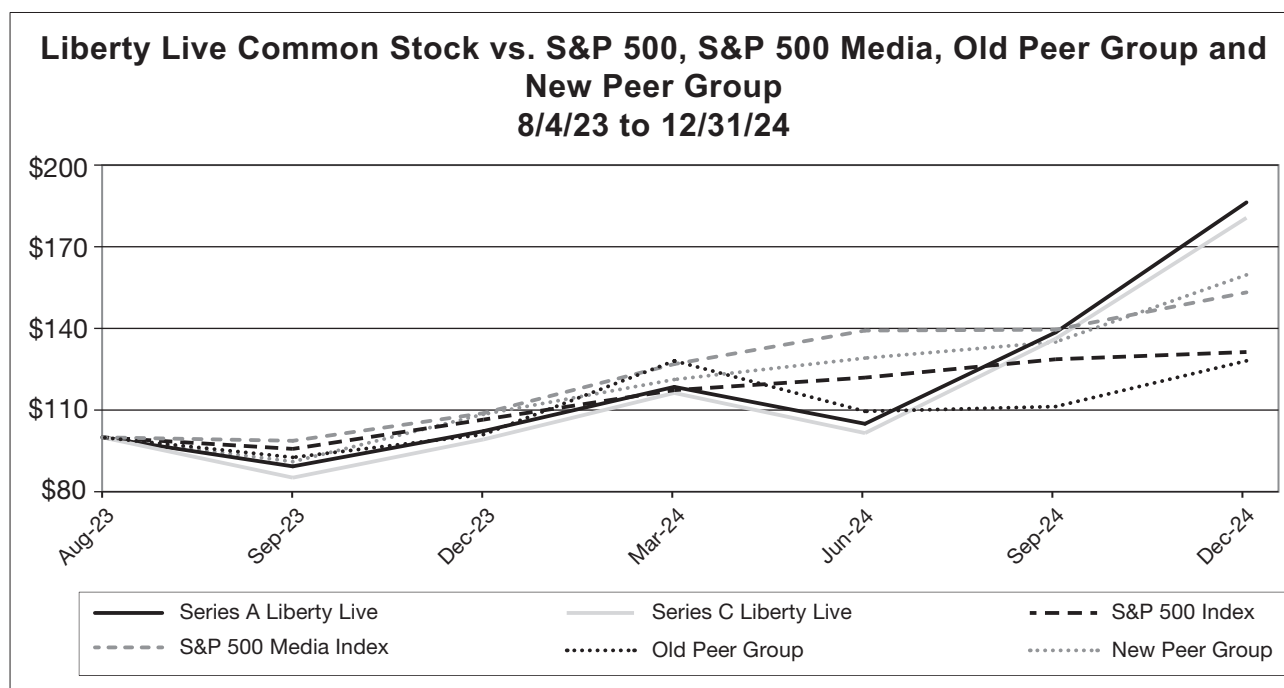
The following graph compares the percentage change in the cumulative total stockholder return on an investment in our Series A and Series C Liberty Formula One common stock (Nasdaq: FWONA, FWONK), including the impact of the distribution of Atlanta Braves Holdings, Inc. Series C common stock to Liberty 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, 2019 through December 31, 2024 to the S&P 500 Index and the S&P 500 Media Index.



	12/31/19	12/31/20	12/31/21	12/31/22	12/31/23	12/31/24
<b>SERIES A LIBERTY FORMULA ONE</b>	\$100.00	\$86.77	\$135.54	\$122.04	\$138.63	\$201.00
<b>SERIES C LIBERTY FORMULA ONE</b>	\$100.00	\$92.68	\$137.58	\$130.06	\$143.32	\$210.34
<b>S&amp;P 500 INDEX</b>	\$100.00	\$116.26	\$147.52	\$118.84	\$147.64	\$182.05
<b>S&amp;P 500 MEDIA INDEX</b>	\$100.00	\$131.17	\$166.16	\$92.95	\$153.89	\$216.58

## 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, 2024 to the S&P 500 Index, the S&P 500 Media Index, Live Nation's Old Peer Group and Live Nation's New Peer Group. The Old Peer Group consists of the following nine companies: AMC Networks, Fox Corporation, Imax Corporation, Live Nation Entertainment, Madison Square Garden Sports Corporation, Marcus Corporation, Paramount Global, TKO Group Holdings and The Walt Disney Company. The New Peer Group consists of the following 10 companies: Electronic Arts, Endeavor Group Holdings, Fox Corporation, Netflix, Paramount Global, Sirius XM Holdings, Spotify Technology, Universal Music Group, Warner Bros Discovery and Warner Music Group Corporation. 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	12/31/23	3/31/24	6/30/24	9/30/24	12/31/24
<b>SERIES A LIBERTY LIVE</b>	\$100.00	\$89.34	\$102.29	\$118.53	\$104.98	\$138.57	\$186.29
<b>SERIES C LIBERTY LIVE</b>	\$100.00	\$85.19	\$99.23	\$116.30	\$101.57	\$136.23	\$180.63
<b>S&amp;P 500 INDEX</b>	\$100.00	\$95.76	\$106.52	\$117.34	\$121.94	\$128.68	\$131.34
<b>S&amp;P 500 MEDIA INDEX</b>	\$100.00	\$98.73	\$108.88	\$126.92	\$139.22	\$139.55	\$153.24
<b>OLD PEER GROUP</b>	\$100.00	\$92.64	\$101.04	\$128.09	\$109.55	\$111.31	\$128.10
<b>NEW PEER GROUP</b>	\$100.00	\$91.05	\$108.48	\$121.24	\$129.11	\$135.04	\$159.67

## INVESTMENT SUMMARY

*Libertymedia.com/about/asset-list*

*(Based on publicly available information as of January 31, 2025)*

Liberty Media Corporation operates and owns interests in media, sports 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 <sup>(1)</sup> (in millions)	ATTRIBUTED OWNERSHIP <sup>(2)</sup>
Associated Partners, L.P.	Investment and operating partnership that targets long-term, risk-balanced and tax-efficient returns.	N/A	33%
Green energy investment	Investment in clean energy technologies.	N/A	<1%
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	7%
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, 2025 unless otherwise noted.*

## INVESTMENT SUMMARY

FORMULA ONE GROUP			
ENTITY	DESCRIPTION OF OPERATING BUSINESS	ATTRIBUTED SHARE COUNT <sup>(1)</sup> (in millions)	ATTRIBUTED OWNERSHIP <sup>(2)</sup>
Formula 1	Formula 1, which began in 1950, is an iconic global motorsports business.	N/A	100%
F1 Arcade <sup>(3)</sup>	Experiential entertainment concept licensed by F1 featuring full-motion racing simulators.	N/A	24%
LV Diamond Property I, LLC	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, 2025 unless otherwise noted.
- 3) Includes ownership stake held at Formula 1.

# LIBERTY MEDIA CORPORATION

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

## DEAR FELLOW STOCKHOLDER:

You are cordially invited to attend the 2025 annual meeting of stockholders of Liberty Media Corporation to be held at 10:30 a.m., Mountain time, on May 12, 2025. 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/LMC2025](http://www.virtualshareholdermeeting.com/LMC2025). 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 May 12, 2025.

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,



**Derek Chang**

**President and Chief Executive Officer**

March 28, 2025

*The Notice of Internet Availability of Proxy Materials is first being mailed on or about March 28, 2025, and the proxy materials relating to the annual meeting will first be made available on or about the same date.*



Formula 1™

**LIVE NATION®**

QUINT

# NOTICE OF 2025 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
May 12, 2025, at 10:30 a.m. MT	You may attend the meeting, submit questions and vote your shares electronically during the meeting via the Internet by visiting <a href="http://www.virtualshareholdermeeting.com/LMC2025">www.virtualshareholdermeeting.com/LMC2025</a> .	5:00 p.m., New York City time, on March 24, 2025

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 May 12, 2025.

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
<b>1</b> A proposal (which we refer to as the <b>election of directors proposal</b> ) to elect John C. Malone, Robert R. Bennett and M. Ian G. Gilchrist to continue serving as Class III members of our Board until the 2028 annual meeting of stockholders or their earlier resignation or removal.	<b>FOR</b> each director nominee	17
<b>2</b> A proposal (which we refer to as the <b>auditors ratification proposal</b> ) to ratify the selection of KPMG LLP as our independent auditors for the fiscal year ending December 31, 2025.	<b>FOR</b>	37

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](http://www.proxyvote.com)



#### Virtual Meeting

Vote live during the annual meeting at the URL above



#### Phone

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



#### Mail

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

#### WHO MAY VOTE

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

- Series A Liberty 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.

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 ten days ending on the day before the meeting date. 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 May 12, 2025: our Notice of Annual Meeting of Stockholders, Proxy Statement and 2024 Annual Report to Stockholders are available at [www.proxyvote.com](http://www.proxyvote.com).**

By order of the Board of Directors,



**Michael E. Hurelbrink**

**Assistant Vice President and Secretary**

Englewood, Colorado

March 28, 2025

**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.**

#### WHO MAY NOT VOTE

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

- Series C Liberty Live common stock
- Series C Liberty Formula One common stock

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# Glossary of Defined Terms

<b>21CF</b>	Twenty-First Century Fox, Inc.
<b>Ascent</b>	Ascent Capital Group, Inc.
<b>Atlanta Braves Holdings</b>	Atlanta Braves Holdings, Inc.
<b>Baupost</b>	The Baupost Group, L.L.C.
<b>Baupost GP</b>	Baupost Group GP, L.L.C.
<b>Berkshire Hathaway</b>	Berkshire Hathaway, Inc.
<b>Braves Holdings</b>	Braves Holdings, LLC
<b>Charter</b>	Charter Communications, Inc.
<b>CME</b>	RBC's Capital Markets' Communications, Media & Entertainment Group
<b>Corvex</b>	Corvex Management LP
<b>Cubist Systematic Strategies</b>	Cubist Systematic Strategies, LLC
<b>DHC</b>	Discovery Holding Company (predecessor of Discovery Communications)
<b>Discovery</b>	Discovery, Inc. (formerly Discovery Communications) (Warner Bros. Discovery's predecessor)
<b>Discovery Communications</b>	Discovery Communications, Inc.
<b>GCI Liberty</b>	GCI Liberty, Inc.
<b>GEICO</b>	GEICO Corp
<b>Insurance Co of Nebraska</b>	Berkshire Hathaway Life Insurance Co of Nebraska
<b>LGI</b>	Liberty Global, Inc. (LGP's predecessor)
<b>LGP</b>	Liberty Global plc
<b>Liberty Broadband</b>	Liberty Broadband Corporation
<b>Liberty Expedia</b>	Liberty Expedia Holdings, Inc.
<b>Liberty Media</b>	Liberty Media Corporation (including predecessors)
<b>Liberty TripAdvisor</b>	Liberty TripAdvisor Holdings, Inc.
<b>Live Nation</b>	Live Nation Entertainment, Inc.
<b>LMAC</b>	Liberty Media Acquisition Corporation
<b>LMI</b>	Liberty Media International, Inc. (LGI's predecessor)
<b>Mercer</b>	Mercer (US) Inc.
<b>National Fire</b>	National Fire & Marine Insurance Co
<b>National Indemnity</b>	National Indemnity Co
<b>Point72 Asset Management</b>	Point72 Asset Management, L.P.
<b>Point72 Associates</b>	Point72 Associates, LLC
<b>Point72 Capital Advisors</b>	Point72 Capital Advisors, Inc.
<b>QVC Group</b>	QVC Group, Inc. (formerly Qurate Retail, Inc.)
<b>Quint</b>	QuintEvents, LLC
<b>RBC</b>	Royal Bank of Canada
<b>Scripps</b>	Scripps Network Interactive, Inc.
<b>Sirius XM</b>	Sirius XM Holdings Inc.
<b>SOW</b>	State of Wisconsin Investment Board
<b>TCI</b>	Tele-Communications, Inc.
<b>Tripadvisor</b>	Tripadvisor, Inc.
<b>Vanguard</b>	The Vanguard Group
<b>Warner Bros. Discovery</b>	Warner Bros. Discovery, Inc.

# Cautionary Note Regarding Forward-Looking Statements

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This proxy statement includes certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including statements about business strategies and initiatives and their expected benefits, Formula 1's sustainability goals and initiatives and other matters that are not historical facts. Forward-looking statements describe future expectations, plans, results or strategies and can often be identified by the use of terminology such as "may," "will," "intend," "continue," "believe," "expect," "anticipate," "should," "could" or similar terminology. These statements are based upon management's current expectations and assumptions and are not guarantees of timing, future results or performance. Actual results may differ materially from those contemplated in these statements due to a variety of risks and uncertainties and other factors, including, among other things, possible changes in market acceptance of new products or services, regulatory matters affecting our businesses, the unfavorable outcome of future litigation, the failure to realize benefits of acquisitions, rapid industry change, failure of third parties to perform, continued access to capital on terms acceptable to Liberty Media, changes in law, including consumer protection laws, and their enforcement. Additional information regarding risks, uncertainties and other factors that could cause actual results to differ materially from those contemplated in forward-looking statements is included from time to time in our filings with the Securities and Exchange Commission (the **SEC**), including under the heading "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2024, which was filed with the SEC on February 27, 2025 (the **2024 Form 10-K**), and in our subsequent periodic reports. Forward-looking statements speak only as of the date they are made and, except for our ongoing obligations under the U.S. federal securities laws, we undertake no obligation to publicly update any forward-looking statements whether as a result of new information, future events or otherwise. We believe these forward-looking statements are reasonable; however, you should not place undue reliance on forward looking statements, which are based on current expectations.

Furthermore, certain statements in this proxy statement, particularly pertaining to Formula 1's sustainability performance, goals and initiatives, are subject to additional risks and uncertainties, including regarding: gathering and verification of information and related methodological considerations; Formula 1's ability to implement various initiatives under expected timeframes, cost, and complexity; Formula 1's dependency on third-parties to provide certain information and to comply with applicable laws and policies; Formula 1's reference to various sustainability reporting standards and frameworks (including standards for the measurement of underlying data), which continue to evolve; and other unforeseen events or conditions. These factors, as well as others, may cause results to differ materially and adversely from those expressed in any of our forward-looking statements. Additionally, we may provide information herein that is not necessarily "material" under the U.S. federal securities laws for SEC reporting purposes but that is informed by various sustainability standards and frameworks (including standards for the measurement of underlying data) and the interest of various stakeholders. However, we cannot guarantee strict adherence to framework recommendations and much of this information is subject to assumptions, estimates or third-party information that is still evolving and subject to change, and our disclosures based on these frameworks may change due to revisions in framework requirements, availability of information, changes in our business or applicable governmental policy, or other factors, some of which may be beyond our control.

# 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.*



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

- 2024 Year in Review
- Voting Roadmap on pages 3-4
- Formula 1 Sustainability Report on pages 8-9

## ABOUT OUR COMPANY

Liberty Media owns interests in a high-quality portfolio of assets across the media, sports and entertainment industries. Our interests are attributed to two tracking stocks: the Liberty Live Group and Liberty Formula One Group. In September 2024, we completed the combination of our former Liberty SiriusXM Group and Sirius XM. 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 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 two tracking stocks represent the businesses, assets and liabilities attributed to each respective group.

Liberty Live Group



Formula 1™

QUINT

Liberty Formula One Group

## 2024 YEAR IN REVIEW

### Liberty Live Group

- Live Nation generated \$825 million operating income and grew adjusted operating income<sup>(1)</sup> 14% to \$2.1 billion
- Concerts delivered record revenue and profitability for 2024, with revenue up 2% and adjusted operating income up 65% to \$530 million
- 2024 concert attendance up 4%, with 151 million fans attending over 50 thousand Live Nation events
- Sponsorship revenue grew 9% with a 20% increase in the number of new strategic clients and expanded relationships with several partners
- Venue Nation saw revenue from premium offerings in amphitheaters up over 20% and ancillary per fan spend at major festivals up double-digits

## Liberty Formula One Group

- F1 had another year of record revenue and Adjusted OIBDA<sup>(2)</sup> in 2024, with primary revenue up 8% year-over-year led by 10% growth in sponsorship revenue
- Made significant progress on commercial agreements, including hallmark partnership with LVMH and new race in Madrid beginning in 2026
- 2024 saw record season attendance of over 6.5 million, up 9% year-over-year
- 1.6 billion cumulative TV viewers, 97 million social media followers and F1 TV subscribers up 10% year-over-year in 2024
- Refinanced F1 debt facilities, extending maturities and reducing margin on Term Loan B from 2.25% to 2.00%
- Announced agreement to acquire MotoGP in April 2024 and secured all transaction financing

- (1) For a definition of adjusted operating income as defined by Live Nation, as well as a reconciliation of adjusted operating income to operating income, see Live Nation's Annual Report on Form 10-K for the year ended December 31, 2024, filed with the SEC on February 21, 2025.
- (2) For a definition of Adjusted OIBDA, as well as a reconciliation of Adjusted OIBDA to operating income (loss), see the 2024 Form 10-K.

## Our Defining Attributes

### FORWARD-LOOKING

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

### FINANCIALLY SOPHISTICATED

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

### NIMBLE

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

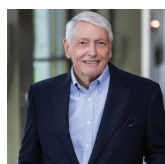
## Proposal 1: Election of Directors Proposal (see page 17)

### 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 17 – 25 for further information.



### OUR DIRECTOR NOMINEES



#### JOHN C. MALONE

**Director Since:** 2010

**Committee(s):** Executive

**Chairman of the Board since August 2011**

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.



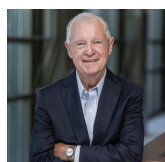
#### ROBERT R. BENNETT

**Director Since:** 2011

**Committee(s):** Executive, Nominating and Corporate Governance (Chair)

**Vice Chairman of the Board  
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 our predecessor, 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.



#### M. IAN G. GILCHRIST

**Director Since:** 2011

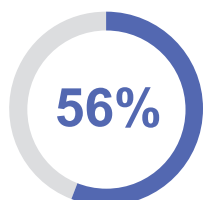
**Committee(s):** Audit, Compensation (Chair); Nominating and Corporate Governance

**Independent Director**

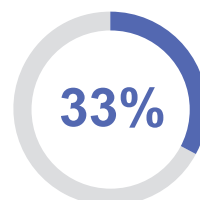
Mr. Gilchrist's field of expertise is in the media and telecommunications sector, having been involved with companies in this industry during much of his 36 years as an investment banker and financial analyst. Mr. Gilchrist brings to our Board significant financial expertise and a unique perspective 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.

### CURRENT BOARD OF DIRECTORS AT A GLANCE

#### INDEPENDENCE



#### GENDER/DEMOGRAPHIC DIVERSITY




**BOARD AND CORPORATE GOVERNANCE HIGHLIGHTS**

Effective Independent Oversight	Strong Governance Practices
<ul style="list-style-type: none"> <li>• Separate Chairman of the Board and Chief Executive Officer</li> <li>• Executive sessions of independent directors held without the participation of management</li> <li>• Independent directors chair the audit, compensation and nominating and corporate governance committees</li> <li>• Ability to engage with independent consultants or advisors</li> <li>• No compensation committee interlocks or compensation committee engagement in related party transactions in 2024</li> <li>• 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”</li> </ul>	<ul style="list-style-type: none"> <li>• Succession planning</li> <li>• Stockholder access to the director nomination process</li> <li>• 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</li> <li>• Directors have unabridged access to senior management and other company employees</li> <li>• Anonymous “whistleblowing” channels for any concerns</li> <li>• Well-established risk oversight process</li> <li>• Collaborative approach to enhancing sustainability practices</li> </ul>

**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 – 38 for further information.



## LIBERTY 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, QVC Group, Liberty TripAdvisor and Liberty Broadband as well as with the portfolio of assets within each of these public companies.



In 2024, 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 March 2025, Formula 1 reported its 2024 progress on sustainability initiatives, which can be viewed at this link: <https://corp.formula1.com/wp-content/uploads/2025/03/2024-ESG-Update.pdf>. See below for additional information on Formula 1’s initiatives under “Formula 1 Sustainability Highlights.”

**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, 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



- Risk management and opportunity capture
- Disclosure practices conveyed proactively, portfolio-wide
- Policy library as a resource for all companies

## 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 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.

# FORMULA 1 SUSTAINABILITY HIGHLIGHTS

## Net Zero Carbon by 2030

Over its 75-year history, Formula 1 has prided itself on pioneering numerous technologies and innovations that have positively contributed to society. With its global fanbase, Formula 1 is uniquely positioned to use its platform to accelerate progress of and develop technologies that reduce and eliminate carbon emissions. As part of its commitment to achieve a net zero carbon footprint by 2030, Formula 1 works closely with F1 teams, the Fédération Internationale de l'Automobile (the **FIA**), race promoters, partners, key suppliers and manufacturers to help reduce emissions.

In March 2025, Formula 1 reported its 2024 progress on sustainability initiatives, which can be viewed at this link: <https://corp.formula1.com/wp-content/uploads/2025/03/2024-ESG-Update.pdf>.

Sustainability remains one of the central pillars of Formula 1. While delivering great action and wheel-to-wheel racing, it is vital that it is done in a sustainable way that ensures the sport can continue to thrive in the future.

2024 highlights include:

- Investment in alternative fuels, including Sustainable Aviation Fuel through Global Partners DHL and Qatar Airways, which deliver an estimated 80% reduction in associated carbon emissions per flight compared to conventional aviation.
- Improvements to the geographical flow of races around the world through calendar rationalization. Additional regionalization efforts are planned beginning with the 2026 race calendar.
- The expansion of innovative low-carbon energy generation systems through a multi-year partnership with Aggreko. Following the success of trials at the Austrian, Hungarian and Italian Grands Prix in 2024, the program is expected to be rolled out at all European Grands Prix to reduce more than 90% of carbon emissions in key areas such as the Paddock, Pit Lane and Event Technical Centre.
- The continued integration of advanced sustainable fuel in F2 and F3 cars. In 2024, the FIA medical and safety cars operated on 40% sustainable fuel and in 2025, the F2 and F3 cars are planned to move to 100%, ahead of Formula 1 cars adopting the fuels in 2026 alongside the introduction of new hybrid engines.
- 80% of race promoters powered aspects of their events using alternative energy sources such as solar panels, green tariffs, and biofuels, and 90% offered greener travel alternatives.

## Engaging the Community and Creating Opportunity

Formula 1 is committed to leaving a positive legacy in the communities it races in, beyond Grand Prix weekends. Across all 24 races, it works closely with local promoters, F1 teams and several supported charities to create meaningful opportunities for the local community.

2024 highlights include:

- F1 Academy, the sport's female-only series, raced into its second season completing 21 races alongside seven Formula 1 events.
- In 2024, Formula 1, all ten F1 teams and the FIA agreed to a new charter that commits to improving accessibility across the sport. With the vision to enable anyone to access, contribute to, and enjoy global motorsport, and a mission to identify and remove barriers to entry, the charter sets out a clear set of joint principles, behaviors, and actions that aims to positively change the sport in the months and years to come.
- Launched "Learning Sectors" with British Council, a global education program that will teach 130,000+ students critical science and technology skills. Formula 1's network of engineers and key Paddock professionals will work with the British Council to bring F1-inspired STEM projects to 700 schools across Brazil, India, South Africa and the United Kingdom.
- Ten students were awarded the Formula 1 Engineering Scholarship, which will have supported 50 students by the end of 2025. The Scholarship covers the entire cost of the student's tuition and living expenses for the duration of

their degree. It also offers them support for their careers, including work experience with one of the ten Formula 1 teams, career workshops and mentoring.

- Implemented social impact initiatives at all 24 Grands Prix. Working with the local promoter and F1 teams, the local community received impactful experiences at every race.

## Governance and Reporting

Formula 1 participates in several voluntary frameworks to ensure that it is on a continuous improvement path:

- **ISO20121: 2012 Event Sustainability Management System:** Formula 1 became certified in 2024, certifying that a Sustainability Management System is in operation with respect to planning events for the FIA Formula One World Championship™, Formula 2 Championship and Formula 3 Championship.
- **FIA 3 Star Environmental Accreditation:** Formula 1 maintained the highest level of environmental sustainability recognition from the sport's governing body. All ten teams in the World Championship have also achieved this accreditation.
- **The UN Sports for Climate Action:** Formula 1 has been a signatory since 2020 to this initiative that aims to provide clear direction for the global sports community to reduce GHG emissions in line with the Paris Agreement, and to use sports as a unifying tool to encourage citizens' engagement in climate action.

## 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%**

75% of CEO's 2024 compensation was performance-based



**61%**

61% of other named executive officers' (except Mr. Malone) 2024 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.



#### 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 2025 Annual Meeting of Stockholders to be held at 10:30 a.m., Mountain time, on May 12, 2025, 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/LMC2025](http://www.virtualshareholdermeeting.com/LMC2025). 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 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 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 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 LLYVA, LLYVB, FWONA and FWONB together as our **voting stock**. We refer to LLYVA, LLYVB, LLYVK, FWONA, FWONB and FWONK together as our **common stock**.

# The Annual Meeting

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## 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 March 28, 2025. 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 May 12, 2025: our Notice of Annual Meeting of Stockholders, Proxy Statement and 2024 Annual Report to Stockholders are available at [www.proxyvote.com](http://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: Household 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](http://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](http://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 10:30 a.m., Mountain time, on May 12, 2025. 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/LMC2025](http://www.virtualshareholdermeeting.com/LMC2025). 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 May 12, 2025.

**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/LMC2025](http://www.virtualshareholdermeeting.com/LMC2025). If we experience technical difficulties during the annual meeting (e.g., a temporary or prolonged power outage), we 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, we will promptly notify stockholders of the decision via [www.virtualshareholdermeeting.com/LMC2025](http://www.virtualshareholdermeeting.com/LMC2025).

## 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 John C. Malone, Robert R. Bennett and M. Ian G. Gilchrist to continue serving as Class III members of our Board until the 2028 annual meeting of stockholders or their earlier resignation or removal; and
- the auditors ratification proposal, to ratify the selection of KPMG LLP as our independent auditors for the fiscal year ending December 31, 2025.

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

## Recommendation of Our Board of Directors

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



## QUORUM

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

## WHO MAY VOTE

Holders of shares of LLYVA, LLYVB, FWONA and FWONB, as recorded in our stock register as of 5:00 p.m., New York City time, on March 24, 2025 (such date and time, the **record date** for the annual meeting), will be entitled to notice of the annual meeting and to vote at the annual meeting or any adjournment or postponement thereof.

## VOTES REQUIRED

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

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

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

## VOTES YOU HAVE

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

## SHARES OUTSTANDING

As of the record date, 25,570,416 shares of LLYVA, 2,534,220 shares of LLYVB, 23,987,941 shares of FWONA and 2,431,602 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, 562 and 37 record holders of LLYVA and LLYVB, respectively, and 631 and 39 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 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/LMC2025](http://www.virtualshareholdermeeting.com/LMC2025). 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 May 12, 2025.

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

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

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

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

If you do not submit a proxy or you do not vote at the annual meeting, your shares will not be counted as present and entitled to vote for purposes of determining a quorum, and your failure to vote will have no effect on determining whether either 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, 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 LLYVA, FWONA, 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 May 11, 2025 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 2025 which will take place on May 12, 2025. Based solely on the date of our 2025 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 November 28, 2025 in order to be eligible for inclusion in our proxy materials for the annual meeting of stockholders for the calendar year 2026 (the **2026 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 January 12, 2026 and not later than February 11, 2026 to be considered for presentation at the 2026 annual meeting. We currently anticipate that the 2026 annual meeting will be held during the second quarter of 2026. If the 2026 annual meeting takes place more than 20 days before or 70 days after May 12, 2026 (the anniversary of the 2025 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 2026 annual meeting is communicated to stockholders or public disclosure of the date of the 2026 annual meeting is made, whichever occurs first, in order to be considered for presentation at the 2026 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 March 13, 2026.

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](http://www.sec.gov). Additional information can also be found on our website at [www.libertymedia.com](http://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 2024 Form 10-K, or any of the exhibits listed therein, please call or submit a request in writing to Investor Relations, Liberty Media Corporation, 12300 Liberty Boulevard, Englewood, Colorado 80112, Tel. No. (877) 772-1518, and we will provide you with the 2024 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 John C. Malone, Robert R. Bennett and M. Ian G. Gilchrist to continue serving as Class III members of our Board until the 2028 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 III directors, whose term will expire at the 2025 annual meeting, are John C. Malone, Robert R. Bennett and M. Ian G. Gilchrist. These directors are nominated for election to our Board to continue serving as Class III directors, and we have been informed that Messrs. Malone, Bennett and Gilchrist are each willing to continue serving as a

director of our company. The term of the Class III directors who are elected at the annual meeting will expire at the annual meeting of our stockholders in the year 2028. 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. Our Class II directors, whose term will expire at the annual meeting of our stockholders in the year 2027, are Chase Carey, Brian M. Deevy and Andrea L. Wong.

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. Malone, Bennett and Gilchrist, 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. Malone, Bennett and Gilchrist as a Class III 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					Non-Liberty Public Board Directorships <sup>(1)</sup>
		Executive	Compensation	Nominating & Corporate Governance	Audit		
<i>Class III directors who will stand for election in this year</i>							
<b>JOHN C. MALONE</b> (BOARD CHAIRMAN)	2010 <sup>(2)</sup>	M					2
<b>ROBERT R. BENNETT</b> (BOARD VICE CHAIRMAN)	 2011	M		C			2
<b>M. IAN G. GILCHRIST</b>	 2011		C	M	M		—
<i>Class I directors who will stand for election in 2026</i>							
<b>DEREK CHANG</b>	2021	M					—
<b>EVAN D. MALONE</b>	2011						1
<b>LARRY E. ROMRELL</b>	 2011		M		M		1
<i>Class II directors who will stand for election in 2027</i>							
<b>BRIAN M. DEEVY</b>	 2015				C		1
<b>CHASE CAREY</b>	2025	M					1
<b>ANDREA L. WONG</b>	 2011		M	M			2

(1) Does not include service on the Board of Directors of QVC Group, Liberty Broadband, or Liberty TripAdvisor. See “Corporate Governance—Board Criteria and Director Candidates—Outside Commitments.”

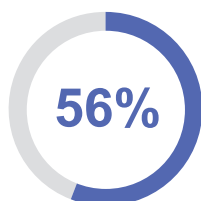
(2) Mr. Malone served as a director of a predecessor corporation prior to the September 2011 split-off of our company’s predecessor from Liberty Interactive Corporation.

C = Chairperson

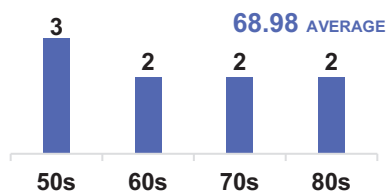
M = Member

 = Independent

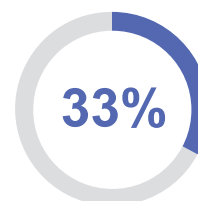
### INDEPENDENCE



### AGE



### GENDER/DEMOGRAPHIC DIVERSITY

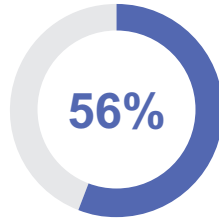


## DIRECTOR SKILLS AND EXPERIENCE

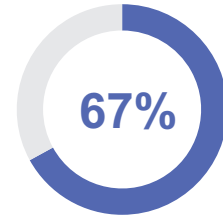
ENTERTAINMENT, MEDIA & SPORT



TELECOMMUNICATIONS



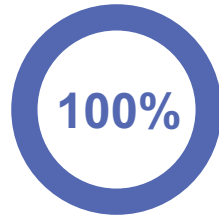
OPERATIONS AND MANAGEMENT



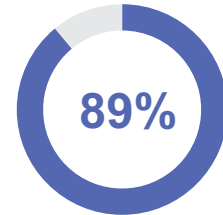
STRATEGIC OVERSIGHT



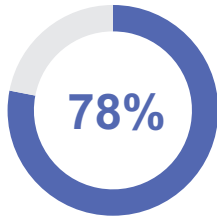
SUSTAINABILITY



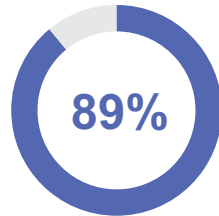
RISK MANAGEMENT



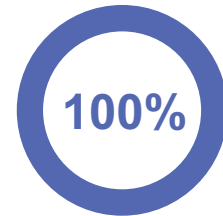
ACCOUNTING & FINANCE



EXECUTIVE LEADERSHIP



PUBLIC BOARD EXPERIENCE



## NOMINEES FOR ELECTION AS DIRECTORS



### John C. Malone

#### Chairman of the Board

**Director Since:** December 2010; Chairman since August 2011

**Age:** 84

**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; interim President and Chief Executive Officer from January 2025 to February 2025
- Chairman of the Board of QVC Group from its inception in 1994 until March 2018 and served as QVC Group's Chief Executive Officer from August 2005 to February 2006
- President and Chief Executive Officer of Liberty Broadband since January 2025 and Chairman of the Board since November 2014
- 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:**

- QVC Group (1994 – present; Chairman of the Board, 1994 – March 2018) (Mr. Malone will not stand for re-election on QVC Group's board of directors at its 2025 annual meeting of stockholders and will step down from QVC Group's board of directors, effective at its 2025 annual meeting of shareholders)
- 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. (January 2002 – June 2005)
- 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

### Vice Chairman of the Board

**Director Since:** September 2011; Vice Chairman since January 2025

**Age:** 66

**Committees:** Executive; Nominating and Corporate Governance (Chair)

**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 our predecessor, 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 QVC Group from April 1997 to August 2005 and its President from April 1997 to February 2006; held various executive positions with QVC Group from 1994 to 1997

#### Public Company Directorships:

##### Non-Liberty Public Company Directorships:

- Flutter Entertainment plc (July 2024 – present)
- HP, Inc. (July 2013 – present) (Mr. Bennett is not standing for re-election on HP, Inc.'s board of directors at its 2025 annual meeting of stockholders and will step down from its board of directors, effective at its 2025 annual meeting of shareholders)

##### Former Public Company Directorships:

- Warner Bros. Discovery (April 2022 – March 2023)
- Discovery (September 2008 – April 2022)
- QVC Group (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:** 75

**Committees:** Audit; 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., a special purpose acquisition company, from March 2019 to December 2020
- Various officer positions including Managing Director at Citigroup Inc., a global financial services company, and Salomon Brothers Inc., a financial services company, from 1995 to 2008, CS First Boston Corporation, the former investment banking affiliate of Credit Suisse, from 1988 to 1995, and Blyth Eastman Paine Webber, a former investment bank, from 1982 to 1988 and served as a Vice President of Warburg Paribas Becker Incorporated, a former investment bank, from 1976 to 1982
- Previously worked in the venture capital field and as an investment analyst

#### Public Company Directorships:

- QVC Group (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**

**President and Chief Executive Officer**

**Director Since:** March 2021

**Age:** 57

**Committees:** Executive

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.

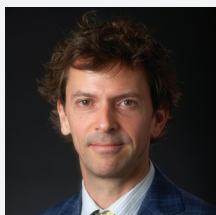
**Professional Background:**

- President and Chief Executive Officer of our company since February 2025
- Cofounder and director of EverPass Media, LLC since April 2023; Executive Chairman from April 2023 to January 2025
- Chief Executive Officer of Friend MTS Ltd., a provider of content security technology, cloud video security services and related applications to media, from May 2021 to December 2021
- Chief Executive Officer of NBA China, from June 2018 to May 2020
- Head of International Lifestyle Channels from July 2016 to April 2018 and Managing Director of Asia Pacific operations from April 2013 to July 2016 for Scripps, a media company until its merger with Discovery Communications
- Executive Vice President of Content Strategy and Development of DIRECTV (and its predecessor, The DirecTV Group, Inc.), a television service provider, from March 2006 to January 2013
- Executive Vice President—Finance and Strategy of Charter, a cable television and broadband services provider, 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, a pay television company that broadcasts New York Yankees baseball and Brooklyn Nets basketball games, from its inception in 2001 to January 2003
- Director of Playfly Sports, LLC from February 2023 to January 2025
- Director of Professional Fighters League from June 2021 to February 2023

**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:** 54

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

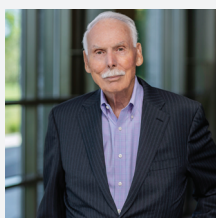
**Professional Background:**

- President of NextFab Studio, LLC, a provider of manufacturing-related technical training, product development, and business acceleration services, since June 2009
- Owner and manager of 1525 South Street LLC, a 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, an 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:**

- QVC Group (August 2008 – present)
- Non-Liberty Public Company Directorships:*
- Sirius XM (May 2013 – present)

**Former Public Company Directorships:** None



## Larry E. Romrell

**Director Since:** September 2011  
**Age:** 85  
**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., a subsidiary of TCI engaged in the cable television and common carrier microwave communications businesses

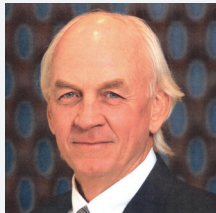
**Public Company Directorships:**

- QVC Group (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)

## DIRECTORS WHOSE TERM EXPIRES IN 2027



**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 – 2024)

**Public Company Directorships:**

*Non-Liberty Public Company Directorships:*

- Atlanta Braves Holdings (July 2023 – present)

**Former Public Company Directorships:**

- Trine II Acquisition Corp. (November 2021 – May 2023)
- Ascent (November 2013 – May 2016)
- Ticketmaster Entertainment, Inc. (August 2008 – January 2010)



## Chase Carey

**Director Since:** January 2025

**Age:** 71

**Committees:** Executive

Mr. Carey is a key advisor to our company and our Board, with extensive executive experience and operational expertise in the cable, media and sports industries. Having served in a variety of leadership positions at 21CF and as the former Chairman and Chief Executive Officer of Formula 1, Mr. Carey provides our Board with a wealth of expertise and a broad and deep understanding of our company and its operations.

### **Professional Background:**

- Chief Executive Officer Formula 1 from 2017 to 2021, Chairman from 2016 to 2022
- Various roles with 21CF, an entertainment and media company, including as Vice Chairman of the 21CF Board of Directors from July 2016 to March 2019, Executive Vice Chairman from July 2015 to June 2016, President and Chief Operating Officer and Deputy Chairman from 2009 to June 2015, Co-Chief Operating Officer from 1996 to 2002 and a consultant from 2016 to 2018 and Director from 1996 to 2007
- Chief Executive Officer and President of DIRECTV, a television service provider, from 2003 to 2009
- Sky plc Board of Directors from 2003 to 2009 and 2013 to 2018

### **Public Company Directorships:**

*Non-Liberty Public Company Directorships:*

- Fox Corporation (March 2019 – present)

### **Former Public Company Directorships:**

- 21CF (2009 – 2019)
- Saban Capital Acquisition Corp. (2016 – 2019)
- DIRECTV (2003 – 2009)



## Andrea L. Wong

**Director Since:** September 2011

**Age:** 58

**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 Inc., a leading television content provider, producer and distributor, and President, International for Sony Pictures Entertainment, Inc., a film entertainment company, from September 2011 to March 2017
- President and Chief Executive Officer of Lifetime Entertainment Services, an entertainment and media company, 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:**

- QVC Group (April 2010 – present) (Ms. Wong will not stand for re-election on QVC Group's board of directors at its 2025 annual meeting of stockholders and will step down from QVC Group's board of directors, effective at its 2025 annual meeting of shareholders)

*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)

# Corporate Governance

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## 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, 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 sports, 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 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. Derek Chang, 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, significant business risk, including operational, data privacy and cybersecurity 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>.

## INSIDER TRADING POLICY

We are committed to promoting high standards of ethical business conduct and compliance with applicable laws, rules and regulations. As part of this commitment, our company has adopted an Insider Trading Policy which governs among other things, the purchase, sale and other dispositions of our company's securities, including by our directors, officers and employees. We believe our Insider Trading Policy is reasonably designed to promote compliance with insider trading laws, rules and regulations, and the exchange listing standards applicable to us. Because our Insider Trading Policy and procedures are designed to address transactions in our company's securities by our directors, officers, and employees, we do not have formal insider trading policies or procedures that govern our purchase of our company's securities. A copy of our Insider Trading Policy is filed as Exhibit 19 to the 2024 Form 10-K.

## 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 2024 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](http://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

#### 7 meetings in 2024

#### Chair

Brian M. Deevy

#### Other Members

M. Ian G. Gilchrist\*  
Larry E. Romrell

#### Former Members

Derek Chang (prior to February 2025)

\*Our Board of Directors has determined that Mr. Gilchrist is an “audit committee financial expert” under applicable SEC rules and regulations

Audit Committee Report, page 39

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

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

### EXECUTIVE COMMITTEE OVERVIEW

#### Members

John C. Malone  
Robert R. Bennett  
Chase Carey  
Derek Chang

Our executive committee may exercise all the powers and authority of our Board of Directors in the management of our business and affairs (except as specifically prohibited by the General Corporation Law of the State of Delaware). This includes the power and authority to authorize the issuance of shares of our capital stock.

No meetings of the executive committee were held in 2024.

#### Former Members

Gregory B. Maffei (prior to January 2025)

## COMPENSATION COMMITTEE OVERVIEW

### 6 meetings in 2024

#### Chair

M. Ian G. Gilchrist

#### Other Members

Larry E. Romrell

Andrea L. Wong

Compensation Committee  
Report, page 55

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

### 4 meetings in 2024

#### Chair

Robert R. Bennett

#### Other Members

M. Ian G. Gilchrist

Andrea L. Wong

#### Former Members

Derek Chang (prior to  
February 2025)

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 personal 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 historic and current ownership interests in other public companies, our company and our Board value 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, QVC Group, Liberty Broadband and Liberty TripAdvisor, including the collaborative approach to addressing and better managing 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 Mr. Malone'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 “—Our Board at a Glance” above). 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 and class of shares of our common stock, directly or indirectly, 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, agreement, arrangement or understanding between (or on behalf of) 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;
- 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 that the Proposing Person and candidate is not subject to, nor will enter into, any voting or other agreement that has not been disclosed to the company and that could limit or interfere with such candidate’s ability to comply with their fiduciary duties;
- 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 the accompanying proxy card 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);
- a written questionnaire completed and signed by the candidate with respect to the background, qualifications and independence of the candidate and the background of the proposing stockholder, Proposing Person or any Stockholder Associated Person;
- reasonable evidence that such Proposing Person has met the requirements of Rule 14a-19(a)(3) of the Exchange Act, if the Proposing Person provides notice pursuant to Rule 14a-19(b) of the Exchange Act; 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 twelve 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 Person 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 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 2024, there were 6 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. Six of our nine directors then-serving attended our 2024 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 2024, the independent directors of our company, then serving, met at two 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, Brian M. Deevy, M. Ian G. Gilchrist, Larry E. Romrell and Andrea L. Wong.

# Director Compensation

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## NONEMPLOYEE DIRECTORS

### DIRECTOR FEES

Each of our directors who is not an employee of our company is paid an annual fee for 2025 of \$269,150 (which, in 2024, was \$261,300) (which we refer to as the **director fee**), of which \$128,350 (\$124,600 in 2024) 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 2025 and 2024, each director was permitted to elect to receive \$140,800 and \$136,700, 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 2025 were issued in December 2024. See “—Director RSU Grants” and “—Director Option Grants” below for information on the incentive awards granted in 2024.

Fees for service on our audit committee, compensation committee and nominating and corporate governance committee are the same for 2025 and 2024, 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. Effective January 1, 2025, the Vice Chairman of our Board will receive an additional fee of \$20,000. The cash portion of the director fees, the fees for participation on committees, and the Vice Chairman fee 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 non-employee 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 16,824,590 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 COMPENSATION

### DIRECTOR RSU GRANTS

Pursuant to our director compensation policy described above and the 2022 incentive plan, we granted the following RSU awards in December 2024:

Name	FWONK	LLYVK
Robert R. Bennett	—	454
Derek Chang	1,314	454
Brian M. Deevy	657	227
Evan D. Malone	1,314	454
Andrea L. Wong	657	227

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. As described in “—Executive Compensation—Compensation Discussion and Analysis—Changes for 2025—Chief Executive Officer Transition” below, on February 1, 2025, Mr. Chang’s equity awards granted to him as a nonemployee director in December 2024 were cancelled in connection with his Chief Executive Officer compensation package.

### 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 2024:

Name	# of FWONK Options	Exercise Price (\$)	# of LLYVK Options	Exercise Price (\$)
Robert R. Bennett	3,328	93.89	—	n/a
Brian M. Deevy	1,664	93.89	570	72.91
M. Ian G. Gilchrist	3,328	93.89	1,141	72.91
Larry E. Romrell	3,328	93.89	1,141	72.91
Andrea L. Wong	1,664	93.89	570	72.91

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 2022, 2023 and 2024, the rate was 6.5%, 9.125% and 9.6875%, respectively.

## DIRECTOR COMPENSATION TABLE

The following table sets forth information concerning the compensation of our nonemployee directors for 2024.

Name <sup>(1)</sup>	Fees Earned or Paid in Cash (\$)	Stock Awards (\$) <sup>(2)(3)</sup>	Option Awards (\$) <sup>(2)(3)</sup>	Change in Pension Value and Nonqualified Deferred Compensation Earnings (\$) <sup>(4)</sup>	All Other Compensation (\$) <sup>(5)</sup>	Total (\$)
Robert R. Bennett	134,600 <sup>(4)</sup>	33,101	122,616	68,156	24,691 <sup>(6)</sup>	383,164
Derek Chang	174,600 <sup>(4)</sup>	156,473	—	2,621	—	333,694
Brian M. Deevy	164,600	78,236	77,740	—	24,691 <sup>(6)</sup>	345,267
M. Ian G. Gilchrist	154,600	—	155,509	—	24,691 <sup>(6)</sup>	334,800
Evan D. Malone	124,600	156,473	—	—	—	281,073
Larry E. Romrell	164,600	—	155,509	—	24,691 <sup>(6)</sup>	344,800
Andrea L. Wong	144,600 <sup>(4)</sup>	78,236	77,740	67,715	27,711 <sup>(6)</sup>	396,002

- (1) John C. Malone and Gregory B. Maffei, who served as directors and named executive officers of our company during 2024, received no compensation for serving as directors of our company during 2024.
- (2) As of December 31, 2024, 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 connection with the September 2024 split-off of the Liberty SiriusXM Group (the **Split-Off**), option awards with respect to our former Liberty SiriusXM Series C common stock, par value \$0.01 per share (**LSXMK**) were accelerated and adjusted into options with respect to Sirius XM Holdings, Inc. common stock, par value \$0.001 per share (**SIRI common stock**) and RSUs with respect to LSXMK were accelerated and treated as outstanding shares of LSXMK in the Split-Off; therefore, options or RSUs with respect to LSXMK are not reflected in the table below. As described in "—Executive Compensation—Compensation Discussion and Analysis—Changes for 2025—Chief Executive Officer Transition" below, on February 1, 2025, Mr. Chang's equity awards granted to him as a nonemployee director in December 2024 were cancelled in connection with his Chief Executive Officer compensation package.

	Robert R. Bennett	Derek Chang	Brian M. Deevy	M. Ian G. Gilchrist	Evan D. Malone	Larry E. Romrell	Andrea L. Wong
<b>Options (#)</b>							
FWONK	3,328	3,722	13,116	18,976	2,952	22,355	12,012
LLYVK	—	1,818	5,743	9,631	1,152	9,775	6,616
<b>RSUs (#)</b>							
FWONK	—	1,314	657	—	1,314	—	657
LLYVK	454	454	227	—	454	—	227

- (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 13 to our consolidated financial statements for the year ended December 31, 2024 (which are included in the 2024 Form 10-K).

## DIRECTOR COMPENSATION

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

<b>Name</b>	<b>2024 Deferred Compensation (\$)</b>	<b>2024 Above Market Earnings on Accrued Interest (\$)</b>
Robert R. Bennett	131,304	68,156
Derek Chang	174,600	2,621
Andrea L. Wong	140,866	67,715

(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, 2025.**

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, 2025.

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 2024 and 2023 and fees billed for other services rendered by KPMG LLP.

	2024 <sup>(1)</sup>	2023 <sup>(1)</sup>
Audit fees	\$4,538,000	3,588,000
Audit related fees <sup>(2)</sup>	—	1,138,000
Audit and audit related fees	4,538,000	4,726,000
Tax fees <sup>(3)</sup>	3,053,000	2,895,000
All other fees	—	—
Total fees	<u>\$7,591,000</u>	<u>7,621,000</u>

(1) Such fees with respect to 2024 and 2023 exclude audit fees, audit related fees and tax fees billed by KPMG LLP to Sirius XM (which, prior to September 2024, was our consolidated subsidiary) for services rendered. Sirius XM is (and, while our consolidated subsidiary, was) a separate public company and its audit fees, audit related fees, tax fees and all other fees were reviewed and approved by the audit committee of the board of directors of Sirius XM. For 2023: (a) Sirius XM's audit fees were \$4,392,000 and its audit-related fees were \$25,000, totaling \$4,417,000 and (b) no tax or other fees were billed by KPMG LLP. Please see Sirius XM's proxy statement for its 2025 annual meeting of shareholders for discussion of its audit and audit-related fees for 2024.

(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.

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, while Sirius XM was our consolidated subsidiary, any fees incurred by Sirius XM in connection with the provision of services by Sirius XM's independent auditor, were 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 was 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 2024 were approved in accordance with the terms of the policy in place.

# Audit Committee Report

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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. Gilchrist 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 2024 Form 10-K.

*Submitted by the Members of the Audit Committee*

**Brian M. Deevy**  
**M. Ian G. Gilchrist**  
**Larry E. Romrell**

# Executive Officers

The following lists the executive officers of our company (other than John C. Malone, our Chairman of the Board, and Derek Chang, 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: 52**

### **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 QVC Group and Liberty Broadband since July 2019 and January 2020, respectively; Mr. Wendling will resign from his officer roles with QVC Group effective March 31, 2025
- 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 Atlanta Braves Holdings from December 2022 – August 2024
- 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, QVC Group 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, QVC Group from November 2011 – December 2015 and Liberty Broadband from October 2014 – December 2015
- Various positions with Liberty Media and QVC Group since 1999



## Renee L. Wilm

Chief Legal Officer and Chief Administrative Officer

Age: 51

### **Current Positions**

- Chief Legal Officer and Chief Administrative Officer of our company since September 2019 and January 2021, respectively
- Chief Legal Officer and Chief Administrative Officer of QVC Group, Liberty TripAdvisor and Liberty Broadband since September 2019 and January 2021, respectively; Ms. Wilm will resign as Chief Administrative Officer of QVC Group effective March 31, 2025

### **Prior Positions/Experience**

- Chief Executive Officer of Las Vegas Grand Prix, Inc. from January 2022 – February 2025
- Chief Legal Officer and Chief Administrative Officer of Atlanta Braves Holdings from December 2022 – August 2024
- 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, QVC Group, 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

**RENEE L. WILM**

Chief Legal Officer and Chief Administrative Officer

Effective as of December 31, 2024, Mr. Maffei stepped down from his position as our President and Chief Executive Officer. Effective January 1, 2025 through January 31, 2025, Mr. Malone assumed the role of our interim President and Chief Executive Officer, and, effective February 1, 2025, Derek Chang was appointed to the role of President and Chief Executive Officer.



## Compensation Philosophy

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

## We pay for performance


**75%**

of CEO's 2024 compensation was performance-based


**61%**

of other named executive officers' (except Mr. Malone) 2024 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.



### 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 2024 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 2024 annual meeting. No material changes were implemented to our executive compensation program as a result of this vote. At our 2024 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.

## SERVICES AGREEMENTS

In connection with prior spin-off or split-off transactions involving our company or QVC Group, we entered into services arrangements with each of QVC Group, Liberty Broadband, Liberty TripAdvisor and Atlanta Braves Holdings, which, if entered into prior to December 2019, were amended in December 2019 in connection with our compensation committee approving Mr. Maffei's five-year employment agreement that was entered into at such time (the **2019 Maffei Employment Agreement**). Each of QVC Group, Liberty Broadband, Liberty TripAdvisor and, until its change in management in August 2024 (as discussed further below), Atlanta Braves Holdings are referred to as a **Service Company**, and are collectively referred to as the **Service Companies**. Pursuant to these arrangements (the **services agreements**), our employees provide or provided services, and we provide or provided certain administrative and management services, to the Service Companies.

Pursuant to the services agreement with QVC Group that we assumed in connection with the spin-off of our company from our predecessor parent company (the **QVC Group Services Agreement**), QVC Group reimbursed us \$11.4 million for the portion of the base salary and certain other compensation we paid to our employees, other than Mr. Maffei, that was allocable to QVC Group for estimated time spent by such employee related to QVC Group and for certain administrative and management services. During 2024, the estimate of the allocable percentages of time spent performing services for QVC Group, 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 QVC Group and for which QVC Group reimbursed Liberty Media under the QVC Group Services Agreement.

Pursuant to the services agreements with the other Service Companies, we provide or provided each Service Company with certain administrative and management services, and each Service Company pays or paid us a monthly management fee, the amount of which is or was subject to a quarterly review. For the year ended December 31, 2024, Liberty TripAdvisor and Liberty Broadband accrued aggregate management fees of \$2.9 million and \$6.6 million, respectively, and from January 1, 2024 through August 31, 2024, Atlanta Braves Holdings accrued management fees of \$4.1 million, in each case, payable to our company under the relevant services agreement.

Our company was responsible for paying or providing annual base salary, perquisites and other employee benefits and certain reimbursements directly to Mr. Maffei, and a portion of these expenses were allocated to, and reimbursed, by the Service Companies.

### EQUITY AWARDS AND ANNUAL BONUSES

Under the services agreements, each Service Company established and paid or granted directly to Mr. Maffei, its allocable portion of his annual performance-based cash bonus, his annual equity-based awards and, if a Service Company in 2019 or 2020, his Upfront Awards (as defined below). The allocable portions of Mr. Maffei's 2024 performance-based cash bonus and annual equity awards for each of our company, QVC Group, Liberty Broadband, Liberty TripAdvisor and Atlanta Braves Holdings were 54%, 10%, 23%, 5% and 8%, respectively.

In addition, the 2024 performance-based cash bonuses earned by and the 2024 annual equity-based awards granted to each of the other named executive officers (other than Mr. Malone) for services provided to each Service Company were paid or granted directly by the respective Service Company.

In August 2024, Atlanta Braves Holdings made certain management changes pursuant to which our company and Atlanta Braves Holdings began transitioning various general and administrative services provided by our company to Atlanta Braves Holdings pursuant to the services agreement to Atlanta Braves Holdings. Effective as of August 31, 2024, Mr. Maffei, our other named executive officers and other of our employees providing services to Atlanta Braves Holdings pursuant to the services agreement, stepped down from their positions and as officers of the Atlanta Braves Holdings operating teams assumed such roles. In connection therewith, the compensation committee of the board of directors of Atlanta Braves Holdings accelerated the vesting of all outstanding equity-based awards held by our employees, including Mr. Maffei and our other named executive officers, and determined that their annual performance-based bonuses should be scored at target and paid out in December 2024.

### 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 considered the recommendations obtained from Mr. Maffei as to all elements of the compensation packages of Mr. Wendling and Ms. Wilm. To make these recommendations, Mr. Maffei evaluated the performance and contributions of each such named executive officer. He also considered whether the pay packages afforded to such named executive officers were competitive and were aligned internally. He also evaluated 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, which ended December 31, 2024. 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 2024 EXECUTIVE COMPENSATION

For 2024, 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. Wendling and Ms. Wilm, performance-based restricted stock units;
- perquisites and other limited personal benefits; and
- deferred compensation arrangements.

### BASE SALARY

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

After completion of the annual review in December 2023, the 2024 base salaries of Mr. Wendling and Ms. Wilm were increased by 27% and 25%, respectively, reflecting an increase in responsibilities and a cost-of-living adjustment, along with an alignment based on market analysis of comparable positions. For 2024, 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.

### 2024 PERFORMANCE-BASED BONUSES

**Overview.** For 2024, our compensation committee adopted an annual, performance-based bonus program for each of Messrs. Maffei and Wendling and Ms. Wilm. The 2024 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, QVC Group, Liberty Broadband, Liberty TripAdvisor and Atlanta Braves Holdings (the **Corporate Performance Bonus**). As a result of the August 2024 change in management at Atlanta Braves Holdings, our compensation committee determined that achievement of the Corporate Performance Bonus should be based on the corporate performance of our company, QVC Group, Liberty Broadband and Liberty TripAdvisor only.

**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 Mr. Wendling 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, QVC Group, Liberty Broadband and Liberty TripAdvisor
- 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, SEC/audit compliance, litigation management and tax compliance

Pursuant to the 2019 Maffei Employment Agreement, Mr. Maffei was assigned a target bonus opportunity under the performance-based bonus program equal to \$17 million in the aggregate for our company and each of the Service Companies. That bonus amount was split among, and payable directly by, our company and each of the Service Companies, with payment subject to the achievement of one or more performance metrics as determined by the applicable company's compensation committee. In 2024, the portion of Mr. Maffei's aggregate target bonus amount allocated to our company was 54% or \$9,180,000. The portions of Mr. Maffei's aggregate target bonus amount allocated to each of QVC Group, Liberty Broadband, Liberty TripAdvisor and Atlanta Braves Holdings were 10% (or \$1,700,000), 23% (or \$3,910,000), 5% (or \$850,000) and 8% (or \$1,360,000), respectively.

Messrs. Maffei and Wendling and Ms. Wilm were assigned by our compensation committee in March 2024 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, QVC Group, Liberty Broadband, Liberty TripAdvisor and Atlanta Braves Holdings 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 \$18,360,000, \$891,000 and \$1,620,000 for Messrs. Maffei and Wendling and Ms. Wilm, respectively (the **LMC Maximum Performance Bonus**).

The LMC Maximum Performance Bonus amounts are up to 200% of Mr. Maffei's target annual bonus allocated to our company under the 2019 Maffei Employment Agreement, and our company's allocable portion of up to 200% of base pay for each of Mr. Wendling and Ms. Wilm. The portion of the Maximum Performance Bonus allocated to QVC Group, Liberty Broadband, Liberty TripAdvisor and Atlanta Braves Holdings was \$3,400,000, \$7,820,000, \$1,700,000 and \$2,720,000, respectively, for Mr. Maffei, \$165,000, \$379,500, \$82,500 and \$132,000, respectively, for Mr. Wendling and \$300,000, \$690,000, \$150,000 and \$240,000, respectively, for Ms. Wilm.

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

Each participant was entitled to receive from our company an amount (the **LMC Maximum Corporate Bonus**) equal to 40% of his or her LMC Maximum Performance Bonus, subject to reduction based on a determination of the consolidated

corporate performance of our company and the Service Companies. Under the corollary programs of the Service Companies, each participant was entitled to receive from QVC Group, 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, QVC Group, Liberty Broadband, Liberty TripAdvisor and Atlanta Braves Holdings. As described above, in connection with the August 2024 change in management at Atlanta Braves Holdings, the Atlanta Braves Holdings compensation committee determined that the portion of Mr. Maffei's and our other named executive officer's annual bonuses allocated to Atlanta Braves Holdings would be deemed achieved at the target level of performance and that such bonus would be paid in December 2024 and in December 2024, our compensation committee determined that the achievement of the Corporate Performance Bonus should be based on the corporate performance of our company, QVC Group, Liberty Broadband and Liberty TripAdvisor only. Therefore, in December 2024, our compensation committee and the compensation committees of QVC Group, Liberty Broadband and Liberty TripAdvisor, 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 2024 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 strategic initiatives at Formula 1, including initiatives involving the Las Vegas Grand Prix and the year-round use of Grand Prix Plaza
- Pursue synergistic acquisition and investment opportunities, including the anticipated acquisition of MotoGP
- Manage capital allocation, including through stock repurchases and accretive refinancings
- Support the integration of and growth plans for Quint
- Complete the combination of Liberty SiriusXM Group and SiriusXM
- Oversee tax-advantaged green investments, including carbon capture

## 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
- Complete the combination of Liberty SiriusXM Group and SiriusXM; ensure timely resolution of SEC review and successful transition of all accounting, reporting and tax matters
- Support the Las Vegas Grand Prix financial team, ensuring adequate staffing and enhancing the maturity of financial processes
- Lead integration activities for acquisitions from an accounting, reporting, compliance and tax perspective.
- Participate alongside other executives in evaluating potential acquisition targets and strategic investments, leading financial, accounting and controls due diligence when appropriate
- Manage financial, accounting and compliance matters at Formula 1
- Continue to improve cybersecurity profile and ensure successful implementation of SEC cybersecurity rules

**RENEE L. WILM****Chief Legal Officer and Chief Administrative Officer****Performance Objectives:**

- Evaluate and help drive strategic acquisition opportunities, including targets in live events space; provide legal, execution and integration support for select opportunities, including anticipated acquisition of MotoGP
- Manage executive compensation arrangements, equity award programs and human resources function
- Provide legal support with regard to litigation, corporate matters and compliance matters; maintain strong communication across legal groups
- Complete the combination of Liberty SiriusXM Group and SiriusXM; providing legal support through closing
- Develop inhouse legal talent and provide support to other departments in professional development efforts
- Evaluate and help drive optimization of capital structures and liquidity solutions; provide legal and execution support for select opportunities
- Lead Formula 1 Las Vegas Grand Prix race efforts and year-round commercialization of Grand Prix Plaza
- Continue to refine active government affairs program

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	37.77%	\$4,161,000
Brian J. Wendling	\$ 534,600	87.50%	\$ 467,775
Renee L. Wilm	\$ 972,000	75.00%	\$ 729,000

**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 2024 Adjusted OIBDA (as defined below), revenue and free cash flow (**financial measures**) for Formula 1, Quint, QVC, Inc., 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 2024, 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. When the budget was prepared in March 2024, Sirius XM and Braves Holdings, LLC were considered part of the Operating Companies; however, in December 2024, our compensation committee and the compensation committees of QVC Group, Liberty Broadband and Liberty TripAdvisor determined that, due to the Split-Off, Sirius XM should be removed from the group of Operating Companies and that, due to the change in management at Atlanta Braves Holdings, Braves Holdings, LLC should be removed from the Operating Companies.

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), and impairment charges. 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 Charter, and Tripadvisor and Adjusted Operating Income (**AOI**) as reported by Live Nation. 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, 2024, filed on January 31, 2025. 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, 2024, filed on February 20, 2025. 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, 2024, filed on February 21, 2025.

(dollar amounts in millions)

	2024 Forecast	2024 Actual	Actual / Forecast
Revenue <sup>(1)</sup>	\$39,889	\$39,900	0.03%
Adjusted OIBDA <sup>(1)</sup>	\$10,343	\$10,288	(0.53)%
Free Cash Flow <sup>(1)(2)</sup>	\$ 2,867	\$ 2,702	(5.76)%

(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, QVC Group, Liberty Broadband and Liberty TripAdvisor, the compensation committees determined that the financial measures relating to the Operating Companies were achieved to the extent described below.

Financial Measure	Percentage Payable
Revenue <sup>(1)</sup>	5% of a possible 10%
Adjusted OIBDA <sup>(1)</sup>	6% of a possible 10%
Free Cash Flow <sup>(1)(2)</sup>	9% of a possible 10%

Percentage payable was based on 2024 forecasted financial measures compared to 2024 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 66.67%) 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	66.67%	\$3,672,000
Brian J. Wendling	\$ 267,300	66.67%	\$ 178,200
Renee L. Wilm	\$ 486,000	66.67%	\$ 324,000

In December 2024, our compensation committee considered combined corporate-level achievements for our company and each of the Service Companies (other than Atlanta Braves Holdings) 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, 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	\$ 89,100	90%	\$ 80,190
Renee L. Wilm	\$ 162,000	90%	\$ 145,800

**Aggregate Results.** The following table presents information concerning the aggregate 2024 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.

## EXECUTIVE COMPENSATION

Name	Individual Performance Bonus	Corporate Performance Bonus Related to Financial Measures	Corporate Performance Bonus Related to Corporate-Level Achievements	Total Bonus
Gregory B. Maffei	\$4,161,000	\$3,672,000	\$1,652,400	\$9,485,400
Brian J. Wendling	\$ 467,775	\$ 178,200	\$ 80,190	\$ 726,165
Renee L. Wilm	\$ 729,000	\$ 324,000	\$ 145,800	\$1,198,800

Our compensation committee then noted that, when combined with the total 2024 performance-based bonus amounts paid by the Service Companies (including the target bonus paid by Atlanta Braves Holdings) to the overlapping named executive officers, Messrs. Maffei and Wendling and Ms. Wilm received \$18,659,476, \$1,344,750 and \$2,220,000, 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 expiration and replacement by the 2022 incentive plan (together with the 2022 incentive plan, the **incentive plans**) 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 2024, in consultation with the compensation committees of each of the Service Companies, our compensation committee determined to allocate to each of QVC Group, Liberty Broadband, Liberty TripAdvisor and Atlanta Braves Holdings 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 Mr. Wendling 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 provided 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 QVC Group, Liberty Broadband, Liberty TripAdvisor and Atlanta Braves Holdings 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. In connection with the Split-Off, annual equity awards granted with respect to LSXMK were, with respect to stock options that were outstanding immediately prior to the Split-Off, accelerated and substituted into equity awards with respect to SIRI common stock, with the number of shares underlying such stock options and the exercise prices thereof adjusted subject to the antidilution provisions of the relevant incentive plan under which they were granted, and with respect to restricted stock units, accelerated prior to the Split-Off, with any performance goals deemed met at the target level of performance, and treated as outstanding shares of LSXMK in the Split-Off.

**Maffei Annual Equity Awards.** The 2019 Maffei Employment Agreement provided Mr. Maffei with the opportunity to earn annual equity awards during the employment term (January 1, 2020 through December 31, 2024). 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 2024, 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 2024, 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 54% of Mr. Maffei's aggregate annual equity award value for 2024, or \$9,450,000. In accordance with the agreed upon allocation, \$5,950,000 was granted in FWONK, \$1,050,000 was granted as LLYVK and \$2,450,000 was granted in LSXMK.

As a result, our compensation committee granted to Mr. Maffei 70,082 options with respect to LLYVK (the **2024 Maffei LLYVK options**), 87,940 performance-based RSUs with respect to FWONK (the **2024 Maffei FWONK RSUs**) and 81,721 performance-based RSUs with respect to LSXMK (the **2024 Maffei LSXMK RSUs**). The 2024 Maffei LLYVK options had a grant date of March 5, 2024, a term of seven years, and a base price of \$40.04, which was the closing price of LLYVK on the grant date. In addition, the 2024 Maffei LLYVK Options vested in full on December 31, 2024, and were subject to other applicable terms and conditions for option grants as set forth in the 2019 Maffei Employment Agreement. The 2024 Maffei FWONK RSUs and 2024 Maffei LSXMK RSUs had a grant date of March 5, 2024 and would vest only upon the attainment of the performance objectives described below.

As noted above, in connection with the Split-Off, the vesting of Mr. Maffei's 2024 LSXMK RSUs was accelerated prior to the Split-Off at the target level of performance and treated as Liberty SiriusXM common stock in connection with the Split-Off. With respect to the 2024 Maffei FWONK RSUs, 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 2024 Maffei FWONK 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 2024 Executive Compensation—Equity Incentive Compensation—Annual Equity Awards—Maffei Annual Equity Awards" in QVC Group's Definitive Proxy Statement on Schedule 14A with respect to its 2025 annual meeting of stockholders; "Executive Compensation—Compensation Discussion and Analysis—Elements of 2024 Executive Compensation—Equity Incentive Compensation—Annual Equity Awards—Maffei Annual Equity Awards" in Liberty TripAdvisor's Annual Report on Form 10-K/A for the year ended December 31, 2024; "Executive Compensation—Compensation Discussion and Analysis—Elements of 2024 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 2025 annual meeting of stockholders; and "Executive Compensation—Compensation Discussion and Analysis—Elements of 2024 Executive Compensation—Equity Incentive Compensation—Former Executives" in Atlanta Braves Holdings Definitive Proxy Statement on Schedule 14A with respect to its 2025 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 2024, our compensation committee granted to Mr. Wendling and Ms. Wilm 5,529 and 10,789 performance-based RSUs with respect to FWONK (the **2024 Chief FWONK RSUs**), respectively, 1,684 and 3,286 performance-based RSUs with respect to LLYVK (the **2024 Chief LLYVK RSUs**), respectively, and 4,855 and 9,473 performance-based RSUs with respect to LSXMK (the **2024 Chief LSXMK RSUs**, and together with the 2024 Chief FWONK RSUs and the 2024 Chief LLYVK RSUs, the **2024 Chief RSUs**), respectively. The 2024 Chief RSUs would vest subject to the satisfaction of the performance objectives described below.

As noted above, in connection with the Split-Off, the vesting of the 2024 Chief LSXMK RSUs was accelerated prior to the Split-Off at the target level of performance and treated as Liberty SiriusXM common stock in connection with the Split-Off. With respect to the 2024 Chief FWONK RSUs and the 2024 Chief LLYVK RSUs, our compensation committee reviewed the 2024 financial performance of our company along with the 2024 personal performance of Mr. Wendling and Ms. Wilm. Our compensation committee approved vesting in full of the 2024 Chief FWONK RSUs and 2024 Chief LLYVK RSUs previously granted to Mr. Wendling and Ms. Wilm based on their assessment of individual performance against the goals established in connection with the performance cash bonus program along with general observations of their leadership and executive performance.

### *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.

In December 2023, Mr. Wendling and Ms. Wilm each received a multiyear stock option award (the **2023 Chief Multiyear Options**) and a multiyear RSU award (the **2023 Chief Multiyear RSUs**), which collectively 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. In order to supplement the intended value of stock options granted in prior years, Mr. Wendling and Ms. Wilm each also received a supplemental RSU award (the **2023 Chief Supplemental RSUs**). Approximately one-third of the 2023 Chief Multiyear Options vested on December 8, 2024 and the remaining two-thirds vest in substantially equal installments on each of December 8, 2025 and December 8, 2026, and the 2023 Chief Multiyear Options expire on the seventh anniversary of the grant date. Approximately one-third of the 2023 Chief Multiyear RSUs vested on December 9, 2024 and the remaining two-thirds vest in substantially equal installments on each of December 9, 2025 and December 9, 2026, and thirty-three percent of the 2023 Chief Supplemental RSUs vested on each of December 14, 2023 and December 9, 2024, and the remaining thirty-four percent will vest on December 9, 2025. See the "Outstanding Equity Awards at Fiscal-Year End" table below for more information about the 2023 Chief Multiyear Options, 2023 Chief Multiyear RSUs and 2023 Chief Supplemental RSUs.

### *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 his guests may, and our Chief Executive Officer and his guests could, 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 was entitled to 120 hours in 2024 of personal flight time. During 2024, pursuant to November 11, 2015 and December 13, 2019 letter agreements between us and Mr. Maffei, Mr. Maffei was entitled to 50 additional hours of personal flight time if he reimbursed us for such usage. Mr. Maffei incurred 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 incurred taxable income at the SIFL rates minus amounts paid under time sharing agreements with our company for travel. Flights where there were no passengers on company-owned aircraft were not charged against the 120 hours of personal flight time allotted to Mr. Maffei for 2024 if the flight department determined that the use of a NetJets, Inc. supplied aircraft for a proposed personal flight would have been 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. Mr. Maffei's entitlement to personal flight time ended on December 31, 2024, in connection with Mr. Maffei stepping down.

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 agreement with Liberty Broadband and, prior to their termination in December 2024, QVC Group and Liberty TripAdvisor, and prior to its termination in August 2024 in connection with the management changes at Atlanta Braves Holdings, each of these companies pays, or paid, as applicable, 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 or were allocable to such company. For Mr. Maffei, allocations made to QVC Group, Liberty Broadband, Liberty TripAdvisor and Atlanta Braves Holdings included 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 included 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 Internal Revenue Code of 1986, as amended (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 can elect to defer up to 50% of their base salary and up to 100% of their cash performance bonus allocable to our company. Compensation deferred under the plan that otherwise would have been received prior to 2015 earns 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 earns interest income at a rate that is intended to approximate our company's general cost of 10-year debt. For 2022, 2023 and 2024 the rate was 6.5%, 9.125% and 9.6875%, respectively. 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.

### CHANGES FOR 2025—CHIEF EXECUTIVE OFFICER TRANSITION

Mr. Malone served as our company's interim President and Chief Executive Officer from January 1, 2025 through January 31, 2025. Mr. Malone's compensation described herein remained the same during such period.

Effective February 1, 2025, Derek Chang was appointed to the role of our President and Chief Executive Officer. From January 1, 2025 through January 31, 2025, Mr. Chang received the same cash retainer fee as our company's other non-employee directors. Effective February 1, 2025, Mr. Chang's nonemployee director equity awards granted to him in December 2024 were cancelled and, pursuant to Mr. Chang's offer of employment, effective as of February 1, 2025, Mr. Chang receives an annual base salary of \$2.5 million and he received an initial signing bonus of \$150,000. He also received (1) a one-time upfront signing grant of RSUs with respect to shares of FWONK with a grant date fair value equal to \$5 million and (2) a one-time upfront grant of RSUs with respect to FWONK with a grant date fair value equal to \$15 million, each of which will vest in full on February 1, 2030. Mr. Chang will also be eligible to receive an annual grant of options with respect to FWONK with a grant date fair value equal to \$3 million (the **CEO Annual Options**). The CEO Annual Options will vest on a declining schedule, such that (a) the CEO Annual Options granted in 2025 will vest equally over five years, (b) the CEO Annual Options granted in 2026 will vest equally over four years; (c) the CEO Annual Options granted in 2027 will vest equally over three years; (d) the CEO Annual Options granted in 2028 will vest equally over two years; and (e) the CEO Annual Options granted in 2029 will vest in one year. The CEO Annual Options will expire on the seventh anniversary of the grant date. Mr. Chang will be entitled to terminate his employment with our company at any time, with or without cause or advance notice. In the event Mr. Chang's employment is terminated by Mr. Chang or by our company for "cause" (as defined in the offer of employment), all salary and benefits will terminate upon Mr. Chang's last day of employment and any outstanding unvested equity awards will be forfeited. In the event Mr. Chang's employment is terminated by our company other than for "cause," Mr. Chang will be entitled to (i) 12 months of his then-annual base salary, (ii) participation in our company's benefits (to the extent permissible) for an additional 12 months and (iii) full vesting of any then-outstanding equity awards.

### DEDUCTIBILITY OF EXECUTIVE COMPENSATION

In developing the 2024 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 2024. No member of our compensation committee during 2024 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 12/31/24)	Year	Salary (\$) <sup>(1)</sup>	Bonus (\$) <sup>(2)</sup>	Stock Awards (\$) <sup>(3)</sup>	Option Awards (\$) <sup>(4)</sup>	Non-Equity Incentive Plan Compensation (\$) <sup>(5)</sup>	Change in	All Other Compensation (\$) <sup>(7)(8)(9)</sup>	Total (\$)
							Pension Value and Nonqualified Deferred Compensation Earnings (\$) <sup>(6)</sup>		
John C. Malone Chairman of the Board	2024	3,003	—	—	—	—	132,980	1,040,761 <sup>(10)</sup>	1,176,744
	2023	2,925	—	—	—	—	151,022	1,111,591 <sup>(10)</sup>	1,265,538
	2022	2,925	—	—	—	—	167,083	1,140,354 <sup>(10)</sup>	1,310,362
Gregory B. Maffei President and Chief Executive Officer	2024	1,620,000	1,000,000	8,731,320	1,126,049	9,485,400	1,682,320	646,833 <sup>(11)(12)</sup>	24,291,922
	2023	1,620,000	—	7,131,983	3,822,432	14,274,900	1,111,010	694,868 <sup>(11)(12)</sup>	28,655,193
	2022	1,470,000	—	—	7,800,250	11,703,650	699,014	690,093 <sup>(11)(12)</sup>	22,363,007
Brian J. Wendling Principal Financial Officer and Chief Accounting Officer	2024	668,250	—	608,092	—	726,165	197,733	34,119	2,234,359
	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
Renee L. Wilm Chief Legal Officer and Chief Administrative Officer	2024	1,455,000	—	1,186,573	—	1,198,800	—	24,853	3,865,226
	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

- 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, 2024, 2023 and 2022. For a description of the allocation of compensation between our company each of the Service Companies, see "—Compensation Discussion and Analysis—Services Agreements" above.
- Represents the payment received as consideration for Mr. Maffei's waiver of any right to resign from his employment from our company for "good reason" (as such term was defined in the 2019 Maffei Employment Agreement) as a result of the Split-Off.
- Reflects, as applicable, the grant date fair value of the RSUs granted to our named executive officers during 2024, 2023 and 2022. The table reflects the grant date fair value of the 2024 Maffei FWONK RSUs, 2024 Maffei LSXMK RSUs, the 2024 Chief RSUs, the 2023 Chief Multiyear RSUs, the 2023 Chief Supplemental RSUs, the performance-based RSUs granted to Mr. Maffei in 2023 in satisfaction of our obligations under the 2019 Maffei Employment agreement and the performance-based RSUs granted to Mr. Wendling and Ms. Wilm in 2023 and 2022. A maximum payout equal to 1.5 times the target number of 2024 Maffei FWONK RSUs, 2024 Maffei LSXMK RSUs and the performance-based RSUs granted to Mr. Maffei in 2023, or \$9,504,116, \$3,592,864 and \$10,697,975, 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 13 to our consolidated financial statements for the year ended December 31, 2024 (which are included in our 2024 Form 10-K).
- The grant date fair value of 2024, 2023 and 2022 stock option awards, including the 2024 Maffei LLYVK Options, the 2023 Chief Multiyear Options, and the options granted to Mr. Maffei in 2023 and 2022 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 13 to our consolidated financial statements for the year ended December 31, 2024 (which are included in the 2024 Form 10-K).
- Represents each named executive officer's annual performance-based bonus. For a description of our allocable portion of the annual performance-based bonuses for 2024 (and the impact of the Split-Off thereon), see "—Executive Compensation—2024 Performance-Based Bonuses."
- Reflects the above-market earnings credited during 2024, 2023 and 2022 to the deferred compensation accounts of each applicable named executive officer. See "—Compensation Discussion and Analysis—Elements of 2024 Executive Compensation—Deferred Compensation," "Executive Compensation—Executive Compensation Arrangements—John C. Malone," and the "Nonqualified Deferred Compensation Plans" table below.
- Included in this column are the following life insurance premiums paid on behalf of each of the named executive officers and allocated to our company under the 2019 Maffei Employment Agreement and the applicable amended services agreements.

## Amounts (\$)

Name	2024	2023	2022
John C. Malone	2,855	2,781	2,781
Gregory B. Maffei	4,064	4,063	3,687
Brian J. Wendling	2,124	2,045	2,098
Renee L. Wilm	2,543	1,522	1,522

- (8) 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. In 2024, Mr. Wendling received an anniversary gift in recognition of his 25<sup>th</sup> anniversary of employment with our company.

From time to time, with the approval of the Chief Executive Officer, our named executive officers were permitted to use a portion of our NetJets, Inc. contract for personal use, provided they reimburse Liberty Media for costs associated therewith.

- (9) 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 QVC Group under the QVC Group Services Agreement for QVC Group'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 2024, 2023 and 2022.

Name	Amounts (\$)		
	2024	2023	2022
John C. Malone	26,565	24,750	22,875
Gregory B. Maffei	18,630	17,820	14,945
Brian J. Wendling	27,945	25,740	24,400
Renee L. Wilm	22,310	29,370	26,951

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

- (10) Includes the following amounts which were allocated to our company under the QVC Group Services Agreement:

	Amounts (\$)		
	2024	2023	2022
Reimbursement for personal legal, accounting and tax services	46,200	45,000	45,000
Compensation related to personal use of corporate aircraft <sup>(a)</sup>	312,055	391,767	400,904
Tax payments made on behalf of Mr. Malone	650,994	643,841	665,306

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

Also includes miscellaneous personal expenses, such as courier charges.

- (11) Includes the below amounts which were allocated to our company under the 2019 Maffei Employment Agreement for 2024, 2023 and 2022.

	Amounts (\$)		
	2024	2023	2022
Compensation related to personal use of corporate aircraft <sup>(a)</sup>	619,576	665,965	668,227

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

- (12) 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.

## 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 QVC Group 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 \$67,720 for use of the aircraft during the year ended December 31, 2024. QVC Group is allocated, and reimburses us for, portions of the other components of the payments/reimbursements to Mr. Malone described above.

In December 2008, the QVC Group 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 QVC Group's predecessors (and which had been assumed by QVC Group). 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 QVC Group 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 entered into the 2019 Maffei Employment Agreement, which covered the terms of Mr. Maffei's employment during the five year employment term beginning January 1, 2020, which ended December 31, 2024. Under the 2019 Maffei Employment Agreement, Mr. Maffei received an annual base salary of \$3 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. Although Mr. Maffei would have been entitled to certain severance benefits and the vesting of certain equity awards in connection with certain terminations of employment that occurred during the term of the 2019 Employment Maffei Employment Agreement, Mr. Maffei was not entitled to, and did not receive any severance in connection with stepping down, effective following the close of business on December 31, 2024 at the end of the term of the 2019 Maffei Employment Agreement. Pursuant to the terms of the applicable award agreement, Mr. Maffei's 2024 FWONK RSUs remained outstanding until the level of achievement of the performance criteria was determined by the

compensation committee (which, as described above in “—Compensation Discussion and Analysis—Elements of 2024 Executive Compensation—Executive Incentive Compensation—Annual Equity Awards—Maffei Annual Equity Awards,” resulted in the vesting of all of Mr. Maffei’s 2024 FWONK RSUs) and Mr. Maffei’s vested options remain exercisable for the remainder of their term.

### ***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**) which were 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, QVC Group, Liberty Broadband and GCI Liberty (a Service Company in 2019 and 2020) 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 our former Series C Liberty Braves common stock, par value \$0.01 per share (**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, QVC Group, Liberty Broadband and GCI Liberty and time-vested restricted stock units from Liberty TripAdvisor. The Upfront Awards granted in December 2020 vested, in each case, on December 31, 2024 (except Liberty TripAdvisor’s award of time-vested restricted stock units, which vested on December 7, 2024). 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 July 2023 split-off of Atlanta Braves Holdings, 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, and in connection with the Split-Off, all Upfront Awards held by Mr. Maffei with respect to LSXMK accelerated immediately prior thereto, and were substituted into equity awards with respect to SiriusXM common stock. In connection with the 2023 elimination and extinguishment of the intergroup interests in the former Liberty Braves Group attributable to the Formula One Group, pursuant to which shares of BATRK were distributed on a pro rata basis to holders of Liberty Formula One common stock (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. Additionally, in connection with the completion of the 2023 reclassification of our then outstanding shares of common stock into three new tracking stocks (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 was \$17.5 million for each year during the term of the 2019 Maffei Employment Agreement and was 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 was subject to the achievement of one or more performance metrics 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 were 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 2024 Executive Compensation—Equity Incentive Compensation—Annual Equity Awards—Maffei Annual Equity Awards.”

### ***Aircraft Usage***

As described above under “Perquisites and Other Personal Benefits—Aircraft Usage,” Mr. Maffei was entitled to certain personal use of corporate aircraft during 2024. Pursuant to our aircraft time sharing agreements with Liberty Broadband, until December 2024 with QVC Group and Liberty TripAdvisor, and, from July 2023 through August 2024 with Atlanta Braves Holdings, such entities paid us for any costs, calculated in accordance with Part 91 of the Federal Aviation Regulations, associated with Mr. Maffei using our corporate aircraft that were allocable to these entities. QVC Group, Liberty Broadband, Liberty TripAdvisor and Atlanta Braves Holdings reimbursed us for Mr. Maffei’s use of our corporate aircraft for such entity’s business, while QVC Group also reimbursed us for Mr. Maffei’s personal use of our corporate aircraft. Mr. Maffei’s entitlement to personal flight time ended on December 31, 2024, in connection with Mr. Maffei stepping down.

## **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 16.8 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 non-employee 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 2024 the rate was 9.6875%.

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, 2024, 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, 2024, which consisted of employees located in the U.S., the United Kingdom, Qatar, Australia, the Netherlands and Monaco, representing all full-time, part-time, seasonal and temporary employees employed by our company and our consolidated subsidiaries, Formula 1, Las Vegas Grand Prix and Quint, 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 2024, 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 2024. 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 2024, 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	\$24,291,922
Median Employee Total Annual Compensation	\$ 95,041
Ratio of Chief Executive Officer to Median Employee Total Annual Compensation	256:1

## GRANTS OF PLAN-BASED AWARDS

The following table contains information regarding plan-based incentive awards granted during the year ended December 31, 2024 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 LSXMK 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 SIRI common stock.

Name	Grant Date	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 (\$/Sh)	Grant Date Fair Value of Stock and Option Awards (\$)
		Threshold (\$) <sup>(1)</sup>	Target (\$) <sup>(1)</sup>	Maximum (\$) <sup>(1)</sup>	Threshold (#) <sup>(2)</sup>	Target (#) <sup>(2)</sup>	Maximum (#) <sup>(2)</sup>				
<b>Gregory B. Maffei</b>											
	03/05/2024 <sup>(3)</sup>	—	9,180,000	18,360,000	—	—	—	—	—	—	—
FWONK	03/05/2024 <sup>(4)</sup>	—	—	—	—	87,940	131,910	—	—	—	6,336,077
LLYVK	03/05/2024	—	—	—	—	—	—	—	70,082 <sup>(5)</sup>	40.04	1,126,049
LSXMK	03/05/2024 <sup>(4)</sup>	—	—	—	—	81,721	122,582	—	—	—	2,395,243
<b>Brian J. Wendling</b>											
	03/05/2024 <sup>(3)</sup>	—	445,500	891,000	—	—	—	—	—	—	—
FWONK	03/05/2024 <sup>(4)</sup>	—	—	—	—	5,529	—	—	—	—	398,364
LLYVK	03/05/2024 <sup>(4)</sup>	—	—	—	—	1,684	—	—	—	—	67,427
LSXMK	03/05/2024 <sup>(4)</sup>	—	—	—	—	4,855	—	—	—	—	142,300
<b>Renee L. Wilm</b>											
	03/05/2024 <sup>(3)</sup>	—	810,000	1,620,000	—	—	—	—	—	—	—
FWONK	03/05/2024 <sup>(4)</sup>	—	—	—	—	10,789	—	—	—	—	777,347
LLYVK	03/05/2024 <sup>(4)</sup>	—	—	—	—	3,286	—	—	—	—	131,571
LSXMK	03/05/2024 <sup>(4)</sup>	—	—	—	—	9,473	—	—	—	—	277,654

- (1) Our 2024 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 2024 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' 2024 compensation allocated to our company in March 2024, when the performance-based bonus program was established.
- (2) The terms of the 2024 Maffei FWONK RSUs, 2024 Maffei LSXMK RSUs and 2024 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 2024 Maffei FWONK RSUs, 2024 Maffei LSXMK RSUs and 2024 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 2024 Maffei FWONK RSUs, 2024 Chief FWONK RSUs and 2024 Chief LLYVK RSUs, in each case, that vested see “—Compensation Discussion and Analysis—Elements of 2024 Executive Compensation—Equity Incentive Compensation—Annual Equity Awards.” As noted above, in connection with the Split-Off, the vesting of the 2024 Maffei LSXMK RSUs and the 2024 Chief RSUs with respect to LSXMK were accelerated prior thereto at the target level of performance and treated as Liberty SiriusXM common stock in connection with the Split-Off.
- (3) Reflects the date on which our compensation committee established the terms of the 2024 performance-based bonus program, as described under “—Compensation Discussion and Analysis—Elements of 2024 Executive Compensation—2024 Performance-based Bonuses.”
- (4) Reflects the date on which our compensation committee established the terms of the 2024 Maffei FWONK RSUs, 2024 Maffei LSXMK RSUs and 2024 Chief RSUs as described under “—Compensation Discussion and Analysis—Elements of 2024 Executive Compensation—Equity Incentive Compensation—Annual Equity Awards” above.
- (5) Reflects the 2024 Maffei LLYVK Options, which vested in full on December 31, 2024.

## OPTION GRANT PRACTICES

We do not grant options in anticipation of the release of material nonpublic information, and we do not time the release of material nonpublic information based on option grant dates or for the purpose of affecting the value of executive compensation. In addition, we do not take material nonpublic information into account when determining the timing and terms of such options. Although we do not have a formal policy with respect to the timing of our option grants, our compensation committee has historically granted such options on a predetermined annual schedule.

## 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, 2024 and held by the named executive officers (with the exception of John C. Malone, who had no outstanding equity awards as of December 31, 2024).

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 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 (\$)
<b>Gregory B. Maffei</b>									
<i>Option Awards</i>									
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	—	—	—	—
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	—	—	—	—
LLYVK	238,309	—	—	50.69	12/15/2026	—	—	—	—
FWONK	246,726	—	—	28.00	03/11/2027	—	—	—	—
LLYVK	10,560	—	—	13.32	03/11/2027	—	—	—	—
LLYVK	99,563	—	—	42.90	03/11/2027	—	—	—	—
FWONK	545,627	—	—	42.10	12/10/2027	—	—	—	—
LLYVK	23,360	—	—	20.03	12/10/2027	—	—	—	—
LLYVK	170,918	—	—	45.33	12/10/2027	—	—	—	—
LLYVK	65,947	—	—	48.78	03/10/2028	—	—	—	—
FWONK	181,658	—	—	56.44	03/09/2029	—	—	—	—
LLYVK	7,779	—	—	26.85	03/09/2029	—	—	—	—
LLYVK	54,569	—	—	48.20	03/09/2029	—	—	—	—
LLYVK	95,427	—	—	33.56	03/03/2030	—	—	—	—
LLYVK	70,082	—	—	40.04	03/05/2031	—	—	—	—
<i>RSU Awards</i>									
FWONK	—	—	—	—	—	—	—	87,940 <sup>(1)</sup>	8,148,520
<b>Brian J. Wendling</b>									
<i>Option Awards</i>									
FWONK	14,509	—	—	42.10	12/10/2027	—	—	—	—
LLYVK	621	—	—	20.03	12/10/2027	—	—	—	—
LLYVK	8,830	—	—	45.33	12/10/2027	—	—	—	—
FWONK	9,107	18,214 <sup>(2)</sup>	—	62.92	12/08/2030	—	—	—	—
LLYVK	2,807	5,615 <sup>(2)</sup>	—	33.97	12/08/2030	—	—	—	—
<i>RSU Awards</i>									
FWONK	—	—	—	—	—	—	—	5,529 <sup>(1)</sup>	512,317
LLYVK	—	—	—	—	—	—	—	1,684 <sup>(1)</sup>	114,613
FWONK	—	—	—	—	—	7,433 <sup>(3)</sup>	688,742	—	—
LLYVK	—	—	—	—	—	2,265 <sup>(3)</sup>	154,156	—	—
FWONK	—	—	—	—	—	1,472 <sup>(4)</sup>	136,396	—	—
LLYVK	—	—	—	—	—	1,214 <sup>(4)</sup>	82,625	—	—
<b>Renee L. Wilm</b>									
<i>Option Awards</i>									
FWONK	66,510	—	—	42.06	11/13/2026	—	—	—	—
LLYVK	3,211	—	—	20.01	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	—	—	—	—
LLYVK	4,295	—	—	45.33	12/10/2027	—	—	—	—
FWONK	17,770	35,540 <sup>(2)</sup>	—	62.92	12/08/2030	—	—	—	—
LLYVK	5,478	10,956 <sup>(2)</sup>	—	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 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 Shares, Units or Other Rights That Have Not Vested (#)	Equity Incentive Plan Awards: Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested (\$)
<i>RSU Awards</i>									
FWONK	—	—	—	—	—	—	—	10,789 <sup>(1)</sup>	999,709
LLYVK	—	—	—	—	—	—	—	3,286 <sup>(1)</sup>	223,645
FWONK	—	—	—	—	—	14,502 <sup>(3)</sup>	1,343,755	—	—
LLYVK	—	—	—	—	—	4,420 <sup>(3)</sup>	300,825	—	—
FWONK	—	—	—	—	—	2,659 <sup>(4)</sup>	246,383	—	—
LLYVK	—	—	—	—	—	2,192 <sup>(4)</sup>	149,188	—	—

- (1) Represents the target number of 2024 Maffei FWONK RSUs, 2024 Chief FWONK RSUs and 2024 Chief LLYVK RSUs that each of Messrs. Maffei and Wendling and Ms. Wilm could earn based on performance in 2024.
- (2) Represents the remaining tranches of the 2023 Chief Multiyear Options, which vest in substantially equal installments on each of December 8, 2025 and December 8, 2026.
- (3) Represents the remaining tranches of the 2023 Chief Multiyear RSUs, which vest in substantially equal installments on each of December 9, 2025 and December 9, 2026.
- (4) Represents the remaining tranche of the 2023 Chief Supplemental RSUs, which vests 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, 2024.

Name	Option Awards		Stock Awards	
	Number of shares acquired on exercise (#) <sup>(1)</sup>	Value realized on exercise (\$)	Number of shares acquired on vesting (#) <sup>(2)(3)</sup>	Value realized on vesting (\$)
<b>Gregory B. Maffei</b>				
FWONK	310,508	14,771,235	83,000	5,918,730
LLYVK	412,343	5,635,058	3,552	142,116
LSXMK	945,400	3,119,820	81,721	1,890,207
<b>Brian J. Wendling</b>				
FWONK	—	—	8,877	749,170
LLYVK	—	—	3,790	227,637
LSXMK	—	—	26,933	657,940
<b>Renee L. Wilm</b>				
FWONK	8,500	312,035	16,575	1,403,947
LLYVK	—	—	7,010	423,125
LSXMK	—	—	51,786	1,260,998

(1) For Mr. Maffei, the number of LSXMK options exercised represents awards that were exercised prior to the Split-Off.

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

(3) For Messrs. Maffei and Wendling and Ms. Wilm, reflects (i) the number of shares received upon March 2024 vesting of the performance-based RSUs granted to each such named executive officer in 2023, (ii) the number of shares received upon August 2024 vesting of the 2024 Maffei LSXMK RSUs, the 2024 Chief RSUs and the 2023 Chief Multiyear RSUs, in each case, with respect to LSXMK, and (iii) for Mr. Wendling and Ms. Wilm, shares received upon vesting of the first tranche of the 2023 Chief Multiyear RSUs with respect to FWONK and LLYVK and the second tranche of the 2023 Chief Supplemental RSUs with respect to FWONK and LLYVK.

## 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, 2024. Messrs. Maffei and Wendling made contributions to the 2006 deferred compensation plan. See “—Executive Compensation Arrangements—2006 Deferred Compensation Plan” for more information. Mr. Malone’s deferred compensation arrangements are described under “—Executive Compensation Arrangements—John C. Malone.” During 2024, Ms. Wilm did not participate in any deferred compensation arrangements.

Name	Executive contributions in 2024 (\$)	Registrant contributions in 2024 (\$)	Aggregate earnings in 2024 (\$) <sup>(1)</sup>	Aggregate withdrawals/distributions (\$)	Aggregate balance at 12/31/24 (\$) <sup>(1)(2)</sup>
John C. Malone	—	—	1,352,299	(3,082,818)	9,804,277
Gregory B. Maffei	10,590,533	—	4,119,183	—	55,510,291
Brian J. Wendling	456,811	—	482,382	(128,243)	5,558,360
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 2024:

Name	Amount (\$)
John C. Malone	132,980
Gregory B. Maffei	1,682,320
Brian J. Wendling	197,733
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:

Name	Amount (\$)	
	2023	2022
John C. Malone	151,022	167,083
Gregory B. Maffei	1,111,010	699,014
Brian J. Wendling	184,560	146,169
Renee L. Wilm	—	—

## POTENTIAL PAYMENTS UPON TERMINATION OR CHANGE IN CONTROL

### MR. MAFFEI

As described above, Mr. Maffei stepped down from his role as our company's Chief Executive Officer as of December 31, 2024, at the end of the term of his employment agreement. Mr. Maffei's departure occurred after the close of business, and as a result, he did not receive any severance payments under the 2019 Maffei Employment Agreement. Pursuant to the terms of the applicable award agreement, Mr. Maffei's 2024 FWONK RSUs remained outstanding until the level of achievement of the performance criteria was determined by the compensation committee (which, as described above in "—Compensation Discussion and Analysis—Elements of 2024 Executive Compensation—Executive Incentive Compensation—Annual Equity Awards—Maffei Annual Equity Awards," resulted in the vesting of all of Mr. Maffei's 2024 FWONK RSUs) and Mr. Maffei's vested options remain exercisable for the remainder of their term. For purposes of this disclosure, based on the closing market price of FWONK and LLYVK on December 31, 2024, as of December 31, 2024, and, with respect to the exercise price of his stock options, Mr. Maffei's 2024 FWONK RSUs had a value of \$8,148,520 and his vested stock options had an aggregate value of \$117,883,946. Mr. Maffei's deferred compensation account, as described in "—Nonqualified Deferred Compensation Plans" above, remains outstanding and will be paid in five annual installments beginning in March 2029.

### OUR COMPANY'S OTHER NAMED EXECUTIVE OFFICERS

The following table sets forth the potential payments to our named executive officers other than Mr. Maffei if their employment had terminated or a change in control had occurred, in each case, as of December 31, 2024, which was the last day of our last completed fiscal year. 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 31, 2024 for FWONK, which was \$92.66 and LLYVK, which was \$68.06. For 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 incentive plans, and each of our named executive officers is eligible to participate in our deferred compensation plan. Additionally, Mr. Malone is entitled to certain payments and acceleration rights upon termination under his 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" 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 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. Mr. Wendling 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 incentive plans would be forfeited by any named executive officer who is terminated for “cause.” The 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.

## TERMINATION WITHOUT CAUSE OR FOR GOOD REASON

Mr. Malone does not have any outstanding equity awards. Mr. Malone 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” above.

As of December 31, 2024, Mr. Wendling’s and Ms. Wilm’s unvested equity awards were the last two vesting tranches of their 2023 Chief Multiyear RSUs and 2023 Chief Multiyear Options and the last vesting tranche of their 2023 Chief Supplemental RSUs, in each case, with respect to FWONK and LLYVK, and their 2024 Chief FWONK RSUs and 2024 Chief LLYVK RSUs. Upon a termination of employment without cause as of December 31, 2024, the 2024 Chief FWONK RSUs and 2024 Chief LLYVK 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). Neither of Mr. Wendling 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 incentive plans and applicable award agreements would have provided for vesting of any outstanding options and the lapse of restrictions on any RSU awards. Mr. Malone is also entitled to certain payments and other benefits if he dies while employed by our company. See “—Executive Compensation Arrangements—John C. Malone” 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 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. Mr. Malone 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” 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 and the lapse of restrictions on any RSU awards held by the named executive officers. A change in control is generally defined as:

## EXECUTIVE COMPENSATION

- 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 would vest at 100% of target performance in the case of a change in control described in the last bullet.

## 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 (\$)
<b>John C. Malone</b>						
Lump Sum Severance <sup>(1)</sup>	19,500	—	19,500	—	19,500	19,500
Installment Severance Plan <sup>(2)</sup>	8,021,760	8,021,760	8,021,760	8,021,760	8,021,760	8,021,760
1993 Deferred Compensation Arrangement <sup>(3)</sup>	984,175	984,175	984,175	837,232	984,175	984,175
1982 Deferred Compensation Arrangement <sup>(3)</sup>	11,603,997	11,603,997	11,603,997	8,967,045	11,603,997	11,603,997
Options	—	—	—	—	—	—
RSUs	—	—	—	—	—	—
<b>Total</b>	<b>20,629,432</b>	<b>20,609,932</b>	<b>20,629,432</b>	<b>17,826,037</b>	<b>20,629,432</b>	<b>20,629,432</b>
<b>Brian J. Wendling</b>						
Deferred Compensation	5,558,360 <sup>(4)</sup>	5,558,360 <sup>(4)</sup>	5,558,360 <sup>(4)</sup>	5,558,360 <sup>(4)</sup>	5,558,360 <sup>(4)</sup>	5,558,360 <sup>(5)</sup>
Options	1,330,640 <sup>(6)</sup>	— <sup>(7)</sup>	1,949,322 <sup>(8)</sup>	2,063,740 <sup>(9)</sup>	2,063,740 <sup>(9)</sup>	2,063,740 <sup>(10)</sup>
RSUs	— <sup>(6)</sup>	— <sup>(7)</sup>	1,556,923 <sup>(8)</sup>	1,688,848 <sup>(9)</sup>	1,688,848 <sup>(9)</sup>	1,688,848 <sup>(10)</sup>
<b>Total</b>	<b>6,889,000</b>	<b>5,558,360</b>	<b>9,064,605</b>	<b>9,310,948</b>	<b>9,310,948</b>	<b>9,310,948</b>
<b>Renee L. Wilm</b>						
Options	5,475,451 <sup>(6)</sup>	— <sup>(7)</sup>	6,682,669 <sup>(8)</sup>	6,905,900 <sup>(9)</sup>	6,905,900 <sup>(9)</sup>	6,905,900 <sup>(10)</sup>
RSUs	— <sup>(6)</sup>	— <sup>(7)</sup>	3,006,254 <sup>(8)</sup>	3,263,505 <sup>(9)</sup>	3,263,505 <sup>(9)</sup>	3,263,505 <sup>(10)</sup>
<b>Total</b>	<b>5,475,451</b>	<b>—</b>	<b>9,688,923</b>	<b>10,169,405</b>	<b>10,169,405</b>	<b>10,169,405</b>

- (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, 2024, 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 QVC Group Services Agreement, 25% of such lump sum severance payment would have been allocable to QVC Group.
- (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, 2024. 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, 2024. 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, 2024, 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) Under the 2006 deferred compensation plan, we do not and QVC Group does not have an acceleration right to pay out account balances to Mr. Wendling upon a termination of employment. However, Mr. Wendling had the right to file an election at the time of his initial deferral to receive distributions under the 2006 deferred compensation plan upon his separation from service, including under the termination scenarios in the table above. For purposes of the tabular presentation above, we have assumed that Mr. Wendling has elected to receive payout upon a separation from service of all deferred compensation, including interest.
- (5) 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).
- (6) Each of Mr. Wendling's and Ms. Wilm's vested options would remain outstanding and exercisable in accordance with their terms in the event each of Mr. Wendling's or Ms. Wilm's employment had been terminated by him or her as of December 31, 2024. The value of each of Mr. Wendling's and Ms. Wilm's vested options are included in the table. If Mr. Wendling's or Ms. Wilm's employment had been terminated by him or her as of December 31, 2024, all of the 2024 Chief FWONK RSUs, 2024 Chief LLYVK RSUs and the unvested portions of the 2023 Chief Multiyear Options, 2023 Chief Multiyear RSUs and 2023 Chief Supplemental RSUs, in each case, with respect to FWONK or LLYVK, would have been forfeited.

## EXECUTIVE COMPENSATION

- (7) If each of Mr. Wendling and Ms. Wilm was terminated by Liberty Media for “cause” as of December 31, 2024, all of his or her outstanding option and RSU grants would have been forfeited.
- (8) Based on (i) the number of vested options held by such named executive officer as of December 31, 2024, (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, 2024, in each case, with respect to FWONK or LLYVK, 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, 2024 and (iii) the number of 2024 Chief FWONK RSUs and 2024 Chief LLYVK RSUs held by Mr. Wendling 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. As described above, our compensation committee vested 100% of the 2024 Chief FWONK RSUs and 2024 Chief LLYVK RSUs, which are reflected in the table above.
- (9) Based on (i) the number of vested options held by the named executive officers as of December 31, 2024, (ii) the number of 2023 Chief Multiyear Options, 2023 Chief Multiyear RSUs and 2023 Chief Supplemental RSUs, in each case, with respect to FWONK and LLYVK, held by Mr. Wendling and Ms. Wilm as of December 31, 2024 and (iii) the number of 2024 Chief FWONK RSUs and 2024 Chief LLYVK RSUs held by Mr. Wendling and Ms. Wilm that would vest pursuant to the following: If Mr. Wendling’s or Ms. Wilm’s employment had been terminated due to death or disability as of December 31, 2024, all of the 2024 Chief FWONK RSUs and 2024 Chief LLYVK RSUs would have vested and the 2023 Chief Multiyear Options, 2023 Chief Multiyear RSUs and 2023 Chief Supplemental RSUs, in each case, with respect to FWONK and LLYVK, would have vested pursuant to the forward vesting provisions in Mr. Wendling’s and Ms. Wilm’s award agreements. As described above, our compensation committee vested 100% of the 2024 Chief FWONK RSUs and 2024 Chief LLYVK RSUs, which are reflected in the table above.
- (10) Upon a change of control, we have assumed for purposes of the tabular presentation above that all of the 2024 Chief FWONK RSUs and 2024 Chief LLYVK RSUs and the unvested portions of the 2023 Chief Multiyear Options, 2023 Chief Multiyear RSUs and 2023 Chief Supplemental RSUs, in each case, with respect to FWONK and LLYVK, would have vested. The table includes the value of Mr. Wendling’s and Ms. Wilm’s vested options.

## 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.

Year	PEO <sup>(1)</sup>		Non-PEO NEOs <sup>(1)</sup>		Value of initial fixed \$100 investment based on: (millions)				
	Summary Compensation Table Total for PEO (\$) <sup>(2)</sup>	Compensation Actually Paid to PEO (\$) <sup>(3)</sup>	Average Summary Compensation Table Total for non-PEO NEOs (\$) <sup>(2)</sup>	Average Compensation Actually Paid to non-PEO NEOs (\$) <sup>(3)</sup>	Total Shareholder Return ("TSR") (\$) <sup>(4)</sup>	Peer Group TSR (\$) <sup>(5)</sup>	Net Income (\$) <sup>(6)</sup>	Adjusted OIBDA (\$) <sup>(7)</sup>	
2024	24,291,922	43,550,114	2,425,443	3,749,394	FWONA	200.30	90.83	(2,475)	1,517
					FWONK	208.60			
					LSXMA	62.76			
					LSXMB	46.26			
					LSXMK	59.79			
					LLYVA	186.29			
					LLYVK	180.63			
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			

## EXECUTIVE COMPENSATION

Year	PEO <sup>(1)</sup>		Non-PEO NEOs <sup>(1)</sup>		Value of initial fixed \$100 investment based on:			(millions)	
	Summary Compensation Table Total for PEO (\$) <sup>(2)</sup>	Compensation Actually Paid to PEO (\$) <sup>(3)</sup>	Average Summary Compensation Table Total for non-PEO NEOs (\$) <sup>(2)</sup>	Average Compensation Actually Paid to non-PEO NEOs (\$) <sup>(3)</sup>	Total Shareholder Return ("TSR") (\$) <sup>(4)</sup>	Peer Group TSR (\$) <sup>(5)</sup>	Net Income (\$) <sup>(6)</sup>	Adjusted OIBDA (\$) <sup>(7)</sup>	
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			
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 (a) each of the fiscal years 2020, 2021, 2022 and 2023 were Messrs. Malone, Wendling and Albert Rosenthaler (our company's former Chief Corporate Development Officer) and Ms. Wilm and (b) 2024 were Messrs. Malone and Wendling 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

Year	As Reported in Summary Compensation Table <sup>(a)</sup>			Equity Award Adjustments <sup>(b)</sup>					Total Compensation Actually Paid
	Total	Stock Awards	Option Awards	Fair Value at Year End of Awards Granted During Year that Remain Outstanding and Unvested at Year End <sup>(c)</sup>	Year-over-Year Change in Fair Value of Awards Granted in Prior Year that Remain Outstanding and Unvested at Year End <sup>(d)</sup>	Fair Value at Vesting Date of Awards Granted and Vested in Same Year <sup>(e)</sup>	Change in Fair Value from Prior Year End to Vesting Date of Awards Granted in Prior Year and Vested in Covered Year <sup>(f)</sup>		
<b>PEO</b>									
2024	24,291,922	(8,731,320)	(1,126,049)	—	—	12,731,550	16,384,011	43,550,114	
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	

## Compensation actually paid to PEO and Non-PEO NEOs

Year	As Reported in Summary Compensation Table <sup>(a)</sup>			Equity Award Adjustments <sup>(b)</sup>				Total Compensation Actually Paid
	Total	Stock Awards	Option Awards	Fair Value at Year End of Awards Granted During Year that Remain Outstanding and Unvested at Year End <sup>(c)</sup>	Year-over-Year Change in Fair Value of Awards Granted in Prior Year that Remain Outstanding and Unvested at Year End <sup>(d)</sup>	Fair Value at Vesting Date of Awards Granted and Vested in Same Year <sup>(e)</sup>	Change in Fair Value from Prior Year End to Vesting Date of Awards Granted in Prior Year and Vested in Covered Year <sup>(f)</sup>	
<b>Non-PEO NEOs</b>								
<b>2024</b>	2,425,443	(598,222)	—	—	819,086	727,827	375,259	3,749,394
<b>2023</b>	4,104,109	(1,772,621)	(603,174)	1,773,120	—	605,132	59,439	4,166,004
<b>2022</b>	1,935,773	(395,466)	—	—	(236,242)	396,740	(211,602)	1,489,203
<b>2021</b>	1,773,064	(388,774)	—	—	919,194	467,020	—	2,770,504
<b>2020</b>	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.
- (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 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 each covered fiscal year, in each of our Series A, Series B and Series C Liberty SiriusXM common stock (Nasdaq: LSXMA, LSXMB, LSXMK) from December 31, 2019 through December 31 of each of 2020, 2021, 2022 and 2023 and September 9, 2024 (the date of the Split-Off);
- (c) 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 our company completed the split-off of Atlanta Braves Holdings); and
- (d) for 2023 and 2024, in each of LLYVA and LLYVK from August 4, 2023 through December 31 of each covered fiscal year.
- (5) For each covered fiscal year, represents the cumulative total stockholder return on an initial fixed \$100 investment in the S&P 500 Media Index from December 31, 2019 through December 31 of each covered fiscal year.
- (6) Represents the amount of net income reflected in our consolidated financial statements for each covered fiscal year.
- (7) We define Adjusted OIBDA as operating income (loss) plus depreciation and amortization, stock-based compensation, separately reported litigation settlements, transaction related costs (including acquisition, restructuring, integration, and advisory fees), and impairment charges. For purposes of this disclosure, Adjusted OIBDA includes our attributable interests in our equity investments.

**Relationship Between Compensation Actually Paid and Cumulative Total Shareholder Return**



**Relationship Between Compensation Actually Paid and Net Income**



**Relationship Between Compensation Actually Paid and Adjusted OIBDA**



**2024 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, 2024 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))
<i>Equity compensation plans approved by security holders:</i>			
<b>Liberty Media Corporation 2017 Omnibus Incentive Plan, as amended</b>			— <sup>(1)</sup>
FWONA	—	—	
FWONB	—	—	
FWONK	3,751,378	\$36.76	
LLYVA	—	—	
LLYVB	—	—	
LLYVK	970,640	\$44.36	
<b>Liberty Media Corporation 2022 Omnibus Incentive Plan, as amended</b>			9,853,188 <sup>(2)</sup>
FWONA	—	—	
FWONB	—	—	
FWONK	637,304	\$66.35	
LLYVA	—	—	
LLYVB	—	—	
LLYVK	318,054	\$36.44	
<b>Total</b>			
FWONA	—	—	
FWONB	—	—	
FWONK	4,388,682		
LLYVA	—	—	
LLYVB	—	—	
LLYVK	1,288,694		
			<u>9,853,188</u>

- 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 the number of securities to be issued upon exercise of outstanding options and the weighted average exercise price thereof.
- 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 386,871 shares of FWONK and 259,723 shares of LLYVK to be issued upon exercise of outstanding options and 250,433 shares of FWONK and 58,331 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% of target performance and therefore are reflected as such in the above table. 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 January 31, 2025 and, in the case of percentage ownership information, is based upon (1) 25,568,345 LLYVA shares, (2) 2,536,291 LLYVB shares, (3) 63,729,143 LLYVK shares, (4) 23,987,941 FWONA shares, (5) 2,431,602 FWONB shares and (6) 222,842,367 FWONK shares, in each case, outstanding on that date. The percentage voting power is presented on an aggregate basis for all LLYVA, LLYVB, FWONA and FWONB shares. 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 (%)
<b>John C. Malone</b> c/o Liberty Media Corporation 12300 Liberty Boulevard Englewood, CO 80112	LLYVA	251,492 <sup>(1)</sup>	*	49.2
	LLYVB	2,465,003 <sup>(1)</sup>	97.2	
	LLYVK	4,314,442 <sup>(1)</sup>	6.8	
	FWONA	241,170 <sup>(1)</sup>	1.0	
	FWONB	2,363,834 <sup>(1)</sup>	97.2	
	FWONK	2,515,350 <sup>(1)</sup>	1.1	
<b>Berkshire Hathaway, Inc.</b> 3555 Farnam Street Omaha, NE 68131	LLYVA	4,986,588 <sup>(2)</sup>	19.5	5.0
	LLYVB	—	—	
	LLYVK	10,917,661 <sup>(2)</sup>	17.1	
	FWONA	—	—	
	FWONB	—	—	
	FWONK	6,801,360 <sup>(2)</sup>	3.1	
<b>Vanguard Group Inc.</b> 100 Vanguard Blvd. Malvern, PA 19355	LLYVA	2,002,784 <sup>(3)</sup>	7.8	4.3
	LLYVB	—	—	
	LLYVK	4,759,475 <sup>(3)</sup>	7.5	
	FWONA	2,294,628 <sup>(3)</sup>	9.6	
	FWONB	—	—	
	FWONK	20,292,550 <sup>(3)</sup>	9.1	
<b>Corvex Management LP</b> 667 Madison Avenue New York, NY 10065	LLYVA	1,534,222 <sup>(4)</sup>	6.0	1.5
	LLYVB	—	—	
	LLYVK	579,378 <sup>(4)</sup>	*	
	FWONA	—	—	
	FWONB	—	—	
	FWONK	—	—	

## SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

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 4703 Madison Yards Way Suite 700 Madison, WI 53705	LLYVA	15,991 <sup>(5)</sup>	*	1.4
	LLYVB	—	—	
	LLYVK	4,410 <sup>(5)</sup>	*	
	FWONA	1,372,727 <sup>(5)</sup>	5.7	
	FWONB	—	—	
	FWONK	117,412 <sup>(5)</sup>	*	

\* 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 a Form 13F, filed February 14, 2025, 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 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	LLYVA	1,011,698	—	—	1,011,698
	LLYVK	3,639,582	—	—	3,639,582
	FWONK	2,815,639	—	—	2,815,639
Berkshire Hathaway, Mr. Buffett and National Fire	LLYVA	233,347	—	—	233,347
	LLYVK	162,620	—	—	162,620
Berkshire Hathaway, Mr. Buffett and National Indemnity	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	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

- (3) Based on a Form 13F, filed February 11, 2025, by Vanguard with respect to itself and certain related institutional investment managers, including Vanguard Fiduciary Trust Co., Vanguard Investments Australia, Ltd., Vanguard Global Advisers, LLC and Vanguard National Trust Co., which Form 13F reports sole voting power, shared voting power, sole investment discretion and shared investment discretion for shares of LLYVA, LLYVK, FWONA and FWONK as follows:

	Title of Series	Sole Voting Power	Shared Voting Power	Sole Investment Discretion	Shared Investment Discretion
Vanguard	LLYVA	—	—	1,982,214	—
	LLYVK	—	—	4,670,368	—
	FWONA	—	—	2,227,182	—
	FWONK	—	—	19,795,458	—
Vanguard Fiduciary Trust Co.	LLYVA	—	2,374	—	2,374
	LLYVK	—	6,090	—	6,090
	FWONA	—	4,223	—	4,223
	FWONK	—	35,134	—	35,134
Vanguard Investments Australia, Ltd.	LLYVA	—	329	—	329
	LLYVK	—	14,938	—	14,938
	FWONA	—	746	—	746
	FWONK	—	91,365	—	91,365

## SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

	Title of Series	Sole Voting Power	Shared Voting Power	Sole Investment Discretion	Shared Investment Discretion
Vanguard Global Advisers, LLC	LLYVA	—	3,551	—	17,867
	LLYVK	—	—	—	68,074
	FWONA	—	4,856	—	62,477
	FWONK	—	17,075	—	370,470
Vanguard National Trust Co.	LLYVK	5	—	—	5
	FWONK	123	—	—	123

- (4) Based on a Form 13F, filed on February 14, 2025, by Corvex, which reports that Corvex has sole voting power and sole investment discretion over 1,534,222 shares of LLYVA and 579,378 shares of LLYVK.
- (5) Based on a Form 13F, filed February 14, 2025, by SOW, which reports that SOW has sole voting power and sole investment discretion over 15,991 shares of LLYVA, 4,410 shares of LLYVK, 1,372,727 shares of FWONA and 117,412 shares of FWONK.

## 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 each series of our common stock (LLYVA, LLYVB, LLYVK, FWONA, FWONB and FWONK), in which we hold a controlling interest. The security ownership information with respect to our common stock is given as of January 31, 2025 and, in the case of percentage ownership information, is based upon (1) 25,568,345 LLYVA shares, (2) 2,536,291 LLYVB shares, (3) 63,729,143 LLYVK shares, (4) 23,987,941 FWONA shares, (5) 2,431,602 FWONB shares and (6) 222,842,367 FWONK shares, in each case, outstanding on that date. The percentage voting power is presented below on an aggregate basis for all LLYVA, LLYVB, FWONA and FWONB shares. 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 January 31, 2025 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 LLYVB or FWONB, though convertible on a one-for-one basis into shares of LLYVA or FWONA, respectively, are reported as beneficial ownership of LLYVB or FWONB only, and not as beneficial ownership of 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 (%)
<b>John C. Malone</b> Chairman of the Board and Director	LLYVA	251 <sup>(1)(2)(6)</sup>	*	49.2
	LLYVB	2,465 <sup>(1)(3)(4)(5)(6)</sup>	97.2	
	LLYVK	4,314 <sup>(1)(2)(3)(4)(5)(6)</sup>	6.8	
	FWONA	241 <sup>(1)(2)(6)</sup>	1.0	
	FWONB	2,364 <sup>(1)(3)(4)(5)(6)</sup>	97.2	
	FWONK	2,515 <sup>(1)(5)(6)</sup>	1.1	
<b>Derek Chang</b> President, Chief Executive Officer and Director	LLYVA	—	—	—
	LLYVB	—	—	
	LLYVK	3 <sup>(7)</sup>	*	
	FWONA	—	—	
	FWONB	—	—	
	FWONK	6 <sup>(7)</sup>	*	
<b>Gregory B. Maffei</b> Former President, Chief Executive Officer and Director <sup>(8)</sup>	LLYVA	470 <sup>(9)</sup>	1.8	1.1
	LLYVB	10	*	
	LLYVK	2,367 <sup>(9)(10)(11)</sup>	3.7	
	FWONA	387 <sup>(12)</sup>	1.6	
	FWONB	9	*	
	FWONK	3,014 <sup>(11)(12)</sup>	1.3	
<b>Robert R. Bennett</b> Director	LLYVA	198 <sup>(13)(14)</sup>	*	*
	LLYVB	—	—	
	LLYVK	412 <sup>(13)(14)</sup>	*	
	FWONA	190 <sup>(13)(14)</sup>	*	
	FWONB	—	—	
	FWONK	390 <sup>(13)(14)</sup>	*	

## SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

Name	Title of Series	Amount and Nature of Beneficial Ownership (in thousands)	Percent of Series (%)	Voting Power (%)
<b>Chase Carey</b> Director	LLYVA	**	*	*
	LLYVB	—	—	—
	LLYVK	5	*	—
	FWONA	**	*	—
	FWONB	—	—	—
	FWONK	1,425 <sup>(7)</sup>	*	—
<b>Brian M. Deevy</b> Director	LLYVA	3	*	*
	LLYVB	—	—	—
	LLYVK	11 <sup>(7)</sup>	*	—
	FWONA	3 <sup>(15)</sup>	*	—
	FWONB	—	—	—
	FWONK	17 <sup>(7)(15)</sup>	*	—
<b>M. Ian G. Gilchrist</b> Director	LLYVA	**	*	*
	LLYVB	—	—	—
	LLYVK	10 <sup>(7)</sup>	*	—
	FWONA	**	*	—
	FWONB	—	—	—
	FWONK	17 <sup>(7)</sup>	*	—
<b>Evan D. Malone</b> Director	LLYVA	3	*	*
	LLYVB	18 <sup>(4)</sup>	*	—
	LLYVK	15 <sup>(4)(7)</sup>	*	—
	FWONA	3	*	—
	FWONB	17 <sup>(4)</sup>	*	—
	FWONK	24 <sup>(7)</sup>	*	—
<b>Larry E. Romrell</b> Director	LLYVA	5	*	*
	LLYVB	**	*	—
	LLYVK	19 <sup>(7)</sup>	*	—
	FWONA	5	*	—
	FWONB	**	*	—
	FWONK	36 <sup>(7)</sup>	*	—
<b>Andrea L. Wong</b> Director	LLYVA	1	*	*
	LLYVB	—	—	—
	LLYVK	6 <sup>(7)</sup>	*	—
	FWONA	**	*	—
	FWONB	—	—	—
	FWONK	19 <sup>(7)</sup>	*	—
<b>Brian J. Wendling</b> Principal Financial Officer and Chief Accounting Officer	LLYVA	—	—	—
	LLYVB	—	—	—
	LLYVK	27 <sup>(7)</sup>	*	—
	FWONA	—	—	—
	FWONB	—	—	—
	FWONK	27 <sup>(7)</sup>	*	—
<b>Renee L. Wilm</b> Chief Legal Officer and Chief Administrative Officer	LLYVA	—	—	—
	LLYVB	—	—	—
	LLYVK	46 <sup>(7)</sup>	*	—
	FWONA	—	—	—
	FWONB	—	—	—
	FWONK	104 <sup>(7)</sup>	*	—

## SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

Name	Title of Series	Amount and Nature of Beneficial Ownership (in thousands)	Percent of Series (%)	Voting Power (%)
<b>All current directors and executive officers as a group (11 persons)<sup>(8)</sup></b>	LLYVA	462 <sup>(1)(2)(6)(13)(14)</sup>	1.8	49.6
	LLYVB	2,465 <sup>(1)(3)(4)(5)(6)(16)</sup>	97.2	
	LLYVK	4,866 <sup>(1)(2)(3)(4)(5)(6)(7)(13)(14)(16)</sup>	7.6	
	FWONA	443 <sup>(1)(2)(6)(13)(14)(15)</sup>	1.8	
	FWONB	2,364 <sup>(1)(3)(4)(5)(6)(16)</sup>	97.2	
	FWONK	4,580 <sup>(1)(5)(6)(7)(13)(14)(15)</sup>	2.0	

\* Less than one percent

\*\* Less than 1,000 shares

- (1) Includes 26,533 LLYVA shares, 73,988 LLYVB shares, 297,194 LLYVK shares, 25,444 FWONA shares, 104,321 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 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 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 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 100,137 LLYVB shares, 275,461 LLYVK, 29,289 FWONB shares and 68,798 FWONK shares held by three trusts with respect to which Mr. Malone is the sole trustee and, with his wife, retains a unitrust interest in the trusts.
- (6) The Exchange Agreement (as defined and described below) contains certain provisions relating to the transfer, and in certain circumstances, the voting of the shares of LLYVA, LLYVB, LLYVK, FWONA, FWONB and FWONK beneficially owned by Mr. Malone.
- (7) Includes beneficial ownership of LLYVK and FWONK shares that may be acquired upon exercise of, or which relate to, stock options exercisable within 60 days after January 31, 2025.

	LLYVK	FWONK
Derek Chang	1,818	3,722
Chase Carey	—	1,331,494
Brian M. Deevy	5,173	12,026
M. Ian G. Gilchrist	8,490	15,648
Evan D. Malone	1,152	2,952
Larry E. Romrell	8,634	19,027
Andrea L. Wong	6,046	10,348
Brian J. Wendling	12,258	23,616
Renee L. Wilm	36,443	98,396
<b>Total</b>	<b>80,014</b>	<b>1,517,229</b>

- (8) Mr. Maffei stepped down from his position as our President and Chief Executive Officer and as a director on December 31, 2024.
- (9) Includes 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.
- (10) Includes 89,942 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.
- (11) Includes Mr. Maffei's beneficial ownership of 997,656 LLYVK shares and 1,929,396 FWONK shares that may be acquired upon exercise of, or which relate to, stock options exercisable within 60 days after January 31, 2025.
- (12) Includes 170,247 FWONA shares and 671,937 FWONK shares that are pledged to a financial institution.
- (13) Includes 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.

- (14) Includes 5,626 LLYVA shares, 10,792 LLYVK and 5,396 FWONA shares owned by Hilltop Investments, LLC, and 191,742 LLYVA shares, 398,706 LLYVK shares, 183,872 FWONA shares and 387,218 FWONK shares held by Hilltop Investments III, LLC, both of which are jointly owned by Mr. Bennett and his wife, Mrs. Bennett.
- (15) Includes 61 FWONA shares and 123 FWONK shares held by the WJD Foundation, over which Mr. Deevy has sole voting power.
- (16) The 17,668 LLYVB shares, 1,591 LLYVK shares and 16,943 FWONB shares held by the trust described in footnote (4) 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, 2024, all Section 16(a) filing requirements applicable to our officers, directors and greater than ten-percent beneficial owners were met with the exception of one Form 4 filed by Berkshire Hathaway and Warren E. Buffett on June 20, 2024 to correct a clerical error. Berkshire Hathaway and Mr. Buffett originally filed the Form 4 on June 17, 2024 which inadvertently reported that they had acquired shares of LLYVA, rather than sold such shares of LLYVA.

# Certain Relationships and Related Party Transactions

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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 either of our 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 LLYVB or FWONB for shares of 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 tracking stocks. 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. 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](http://www.nasdaq.com).

The following tables set forth the range of high and low sales prices of our Series B Liberty Formula One common stock and Series B Liberty Live common stock for the years ended December 31, 2024 and 2023. 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.

	<b>Formula One Group Series B (FWONB)</b>	
	<b>High</b>	<b>Low</b>
<i>2023</i>		
First quarter . . . . .	\$ 68.02	54.31
Second quarter . . . . .	\$ 68.00	63.00
Third quarter . . . . .	\$ 66.00	55.00
Fourth quarter . . . . .	\$ 56.02	56.02
<i>2024</i>		
First quarter . . . . .	\$ 65.00	60.00
Second quarter . . . . .	\$ 66.50	58.51
Third quarter . . . . .	\$ 72.13	63.96
Fourth quarter . . . . .	\$ 85.00	69.00
	<b>Liberty Live Group Series B (LLYVB)</b>	
	<b>High</b>	<b>Low</b>
<i>2023</i>		
Third quarter (from the initial quoting of LLYVB on August 4, 2023) . . . . .	\$ 34.35	28.38
Fourth quarter . . . . .	\$ 33.50	31.18
<i>2024</i>		
First quarter . . . . .	\$ 39.00	36.00
Second quarter . . . . .	\$ 40.00	33.50
Third quarter . . . . .	\$ 50.00	33.30
Fourth quarter . . . . .	\$ 75.25	50.00

On August 3, 2023, Liberty completed the Reclassification (as defined below). 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. 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, 2025 were as follows:

	<u>Series A</u>	<u>Series B</u>	<u>Series C</u>
Liberty Formula One common stock . . .	621	40	747
Liberty Live common stock . . . . .	568	37	754

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 Formula One common stock or Liberty Live common stock and no repurchases of Series C Liberty Formula One common stock or Liberty Live common stock during the three months ended December 31, 2024. As of December 31, 2024, approximately \$1.1 billion was available for future share repurchases under our share repurchase program.

During the three months ended December 31, 2024, no shares of Series A or Series C Liberty Formula One common stock, no shares of Series A Liberty Live common stock and 141 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 4 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, Formula 1, is wholly-owned and is also a reportable segment. Formula 1 is a global motorsports business that holds exclusive commercial rights with respect to the World Championship (as defined below), 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. Live Nation is considered the world’s leading live entertainment company. As of December 31, 2024, Live Nation met the Company’s reportable segment threshold for equity method affiliates.

Our “Corporate and Other” category includes our consolidated subsidiary QuintEvents, LLC (“QuintEvents”), corporate expenses and investments and related financial instruments in other public companies. Braves Holdings, LLC (“Braves Holdings”), a consolidated subsidiary, was included in “Corporate and Other” prior to the Atlanta Braves Holdings 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 “Atlanta Braves Holdings Split-Off”) of its wholly owned subsidiary, Atlanta Braves Holdings, Inc. (“Atlanta Braves Holdings”). The Atlanta Braves Holdings 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 Atlanta Braves Holdings common stock. Atlanta Braves Holdings was comprised of the businesses, assets and liabilities attributed to the Liberty Braves Group (the “Braves Group”) immediately prior to the Atlanta Braves Holdings 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 Atlanta Braves Holdings 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 Atlanta Braves Holdings 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. In July 2024, the Internal Revenue Service (the “IRS”) completed its review of the Reclassification and notified the Company that it agreed with the nontaxable characterization of the transaction. In September 2024, the IRS completed its review of the Atlanta Braves Holdings Split-Off and notified the Company that it agreed with the nontaxable characterization of the transaction. The

Atlanta Braves Holdings Split-Off and the Reclassification are reflected in the Company's consolidated financial statements on a prospective basis.

On January 2, 2024, the Company purchased QuintEvents for total consideration of approximately \$277 million, comprised of \$205 million of cash, net of cash acquired of \$66 million, and a \$6 million settlement of a pre-existing condition.

On September 9, 2024, the Company completed the split-off (the "Liberty Sirius XM Holdings Split-Off") of its wholly owned subsidiary, Liberty Sirius XM Holdings Inc. ("Liberty Sirius XM Holdings"). The Liberty Sirius XM Holdings Split-Off was accomplished through the redemption by the Company of each outstanding share of Liberty SiriusXM common stock in exchange for 0.8375 of a share of Liberty Sirius XM Holdings common stock, with cash paid in lieu of fractional shares. Liberty Sirius XM Holdings was comprised of the businesses, assets and liabilities attributed to the Liberty SiriusXM Group immediately prior to the Liberty Sirius XM Holdings Split-Off. The Liberty Sirius XM Holdings Split-Off was intended to be tax-free to holders of Liberty SiriusXM common stock (except with respect to cash received in lieu of fractional shares).

Following the Liberty Sirius XM Holdings Split-Off, on September 9, 2024, a wholly owned subsidiary of Liberty Sirius XM Holdings merged with and into Sirius XM Holdings Inc. ("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"). As a result of the Transactions, Liberty Sirius XM Holdings became an independent public company, separate from the Company. Liberty Sirius XM Holdings is presented as a discontinued operation in the accompanying consolidated financial statements.

While 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 Live Nation, in which Liberty holds an interest that is attributed to a Liberty tracking stock group, the Liberty Live 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, 2024, the Formula One Group is primarily comprised of Liberty's interests in Formula 1 and QuintEvents, cash and Liberty's 2.25% Convertible Senior Notes due 2027. As of December 31, 2024, the Formula One Group has cash and cash equivalents of approximately \$2,631 million, which includes \$1,389 million of subsidiary cash.

As of December 31, 2024, the Liberty Live Group is primarily comprised of Liberty's interest in Live Nation, cash, other minority investments, Liberty's 2.375% Exchangeable Senior Debentures due 2053 and an undrawn margin loan. As of December 31, 2024, the Liberty Live Group has cash and cash equivalents of approximately \$325 million.

Prior to the Liberty Sirius XM Holdings Split-Off, the Liberty SiriusXM common stock was intended to track and reflect the separate economic performance of the businesses, assets and liabilities attributed to the Liberty SiriusXM Group. At the time of the Liberty Sirius XM Holdings Split-Off, the Liberty SiriusXM Group was 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. Prior to the Reclassification, Liberty's interest in Live Nation, Liberty's 0.5% Exchangeable Senior Debentures due 2050 and a margin loan secured by shares of Live Nation were attributed to the Liberty SiriusXM Group and are presented as continuing operations in the accompanying consolidated financial statements.

Prior to the Atlanta Braves Holdings Split-Off, the Braves Group was primarily comprised of Braves Holdings, which indirectly owns the Atlanta Braves Major League Baseball Club (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 and corporate cash.

On March 29, 2024, the Company agreed, subject to certain conditions, to acquire approximately 86% of the equity interests in Dorna Sports, S.L., (“Dorna”) for a purchase price of approximately €3.0 billion, to be funded with cash. The Company entered into foreign currency forward contracts for close to the full purchase price. In December 2024, the European Commission notified the Company that a Phase II investigation would occur, extending regulatory review beyond December 31, 2024. The Company agreed to pay €126 million to the sellers to extend the longstop date to June 30, 2025 in order to accommodate the Phase II investigation. The €126 million is considered prepaid purchase consideration and is included in other assets in the accompanying consolidated balance sheet as of December 31, 2024. Subsequent to December 31, 2024, the Company extended a portion of the foreign currency forward contracts through the extended longstop date.

On November 13, 2024, the Company announced that it is pursuing a plan to split-off the Liberty Live Group (the “Liberty Live Split-Off”). Immediately prior to the Liberty Live Split-Off, QuintEvents would be reattributed from the Formula One Group to the Liberty Live Group in exchange for certain private assets and cash. The Liberty Live Split-Off would be effected through the redemption of Liberty Live common stock in exchange for common stock of a newly formed company, Liberty Live Holdings, Inc. The Company would redeem each outstanding share of its Series A, Series B and Series C Liberty Live common stock for one share of the corresponding series of common stock of Liberty Live Holdings, Inc. As a result of the Liberty Live Split-Off, the Company and Liberty Live Holdings, Inc. would be separate publicly traded companies, and the Company would no longer have a tracking stock structure. The Liberty Live Split-Off is subject to various conditions including, among other things, shareholder approval and the receipt of an opinion of tax counsel. The Liberty Live Split-Off is intended to be tax-free to stockholders of the Company.

As of December 31, 2021, 6,792,903 notional shares represented an 11.0% intergroup interest in the Braves Group previously held by the Formula One Group, 2,292,037 notional shares represented a 3.7% intergroup interest in the Braves Group previously held by the Liberty SiriusXM Group and 5,271,475 notional shares represented a 2.2% intergroup interest in the Formula One Group previously 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”). 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. 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 Atlanta Braves Holdings 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 Atlanta Braves Holdings 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 Atlanta Braves Holdings Series C common stock attributed to the Formula One Group to settle and extinguish the intergroup interest in connection with the Atlanta Braves Holdings 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 Atlanta Braves Holdings 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.

## ***Strategies and Challenges of Business Units***

**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 by developing its existing Formula 1 Paddock Club program (the "Paddock Club"), together with new premium 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.

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

A discussion regarding our financial condition and results of operations for fiscal year 2024 compared to fiscal year 2023 is presented below. A discussion regarding our financial condition and results of operations for fiscal year 2023 compared to fiscal year 2022 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, 2023.

## Consolidated Operating Results

	<b>Years ended December 31,</b>	
	<b>2024</b>	<b>2023</b>
	<b>amounts in millions</b>	
<b>Revenue</b>		
Formula One Group		
Formula 1 . . . . .	\$ 3,411	3,222
Corporate and other . . . . .	373	16
Intergroup elimination . . . . .	<u>(131)</u>	<u>(16)</u>
Total Formula One Group . . . . .	<u>3,653</u>	<u>3,222</u>
Braves Group		
Corporate and other . . . . .	<u>NA</u>	<u>350</u>
Total Braves Group . . . . .	<u>NA</u>	<u>350</u>
Consolidated Liberty . . . . .	<u>\$ 3,653</u>	<u>3,572</u>
<b>Operating Income (Loss)</b>		
Formula One Group		
Formula 1 . . . . .	\$ 492	392
Corporate and other . . . . .	<u>(205)</u>	<u>(95)</u>
Total Formula One Group . . . . .	<u>287</u>	<u>297</u>
Liberty Live Group		
Corporate and other . . . . .	<u>(11)</u>	<u>(11)</u>
Total Liberty Live Group . . . . .	<u>(11)</u>	<u>(11)</u>
Braves Group		
Corporate and other . . . . .	<u>NA</u>	<u>(31)</u>
Total Braves Group . . . . .	<u>NA</u>	<u>(31)</u>
Consolidated Liberty . . . . .	<u>\$ 276</u>	<u>255</u>
<b>Adjusted OIBDA</b>		
Formula One Group		
Formula 1 . . . . .	\$ 791	725
Corporate and other . . . . .	<u>(17)</u>	<u>(39)</u>
Total Formula One Group . . . . .	<u>774</u>	<u>686</u>
Liberty Live Group		
Corporate and other . . . . .	<u>(7)</u>	<u>(9)</u>
Total Liberty Live Group . . . . .	<u>(7)</u>	<u>(9)</u>
Braves Group		
Corporate and other . . . . .	<u>NA</u>	<u>14</u>
Total Braves Group . . . . .	<u>NA</u>	<u>14</u>
Consolidated Liberty . . . . .	<u>\$ 767</u>	<u>691</u>

**Revenue.** Our consolidated revenue increased \$81 million for the year ended December 31, 2024, as compared to the prior year, driven by an increase in Formula 1 revenue and revenue from QuintEvents, partially offset by a decrease in Braves Holdings revenue due to the Atlanta Braves Holdings Split-Off in 2023 and an increase in intergroup eliminations. See “Results of Operations—Businesses” below for a more complete discussion of the results of operations of Formula 1.

**Operating income.** Our consolidated operating income increased \$21 million for the year ended December 31, 2024, as compared to the prior year, driven by an increase in Formula 1’s operating results and the Atlanta Braves Holdings Split-Off in 2023, partially offset by QuintEvents’ operating loss, largely driven by the goodwill impairment, disclosed below. See “Results of Operations—Businesses” below for a more complete discussion of the results of operations of Formula 1.

**Stock-based compensation.** Stock-based compensation includes compensation related to options, stock appreciation rights, restricted stock awards, restricted stock units, performance-based restricted stock units and other stock-based awards granted to officers, employees, nonemployee directors and employees of our subsidiaries. We recorded \$34 million and \$29 million of stock compensation expense for the years ended December 31, 2024 and 2023, respectively. The increase in 2024 as compared to 2023 is primarily due to an increase in corporate and other stock compensation expense.

As of December 31, 2024, the total unrecognized compensation cost related to unvested Liberty equity awards was approximately \$15 million. Such amount will be recognized in our consolidated statements of operations over a weighted average period of approximately 1.4 years.

See “Results of Operations—Businesses” below for a more complete discussion of the results of operations of Formula 1.

**Impairment and acquisition costs.** QuintEvents recognized a goodwill impairment loss of \$73 million during the year ended December 31, 2024. See note 8 to the accompanying consolidated financial statements for additional information. The Company recorded \$32 million of acquisition costs, primarily related to Dorna, during the year ended December 31, 2024.

**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:

	<b>Years ended December 31,</b>	
	<b>2024</b>	<b>2023</b>
	<b>amounts in millions</b>	
Operating income (loss) . . . . .	\$ 276	255
Stock-based compensation . . . . .	34	29
Depreciation and amortization . . . . .	352	406
Impairment and acquisition costs . . . . .	105	1
Adjusted OIBDA . . . . .	<u>\$ 767</u>	<u>691</u>

Consolidated Adjusted OIBDA increased \$76 million for the year ended December 31, 2024, as compared to the prior year, primarily due to an increase in Formula 1 Adjusted OIBDA, partially offset by the Atlanta Braves Holdings Split-Off in 2023. See “Results of Operations—Businesses” below for a more complete discussion of the results of operations of Formula 1.

## Other Income and Expense

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

	<b>Years ended December 31,</b>	
	<b>2024</b>	<b>2023</b>
	<b>amounts in millions</b>	
<i>Interest expense</i>		
Formula One Group . . . . .	\$ (208)	(214)
Liberty Live Group . . . . .	(29)	(10)
Liberty SiriusXM Group . . . . .	—	(4)
Braves Group . . . . .	NA	(20)
Consolidated Liberty . . . . .	<u>\$ (237)</u>	<u>(248)</u>
<i>Share of earnings (losses) of affiliates</i>		
Formula One Group . . . . .	\$ (10)	(4)
Liberty Live Group . . . . .	238	22
Liberty SiriusXM Group . . . . .	—	127
Braves Group . . . . .	NA	12
Consolidated Liberty . . . . .	<u>\$ 228</u>	<u>157</u>
<i>Realized and unrealized gains (losses) on financial instruments, net</i>		
Formula One Group . . . . .	\$ (120)	42
Liberty Live Group . . . . .	(263)	(153)
Liberty SiriusXM Group . . . . .	—	(59)
Braves Group . . . . .	NA	3
Consolidated Liberty . . . . .	<u>\$ (383)</u>	<u>(167)</u>
<i>Unrealized gains (losses) on intergroup interests, net</i>		
Formula One Group . . . . .	\$ —	15
Braves Group . . . . .	NA	(83)
Consolidated Liberty . . . . .	<u>\$ —</u>	<u>(68)</u>
<i>Other, net</i>		
Formula One Group . . . . .	\$ 68	75
Liberty Live Group . . . . .	24	(28)
Liberty SiriusXM Group . . . . .	—	(6)
Braves Group . . . . .	NA	5
Consolidated Liberty . . . . .	<u>\$ 92</u>	<u>46</u>
	<u>\$ (300)</u>	<u>(280)</u>

**Interest expense.** Consolidated interest expense decreased \$11 million for the year ended December 31, 2024, as compared to the prior year. Interest expense for the Braves Group decreased due to the Atlanta Braves Holdings Split-Off. Interest expense for the Liberty Live Group increased due to an increase in the average amount of debt outstanding. 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:

	<b>Years ended December 31,</b>	
	<b>2024</b>	<b>2023</b>
	<b>amounts in millions</b>	
Formula One Group		
Other . . . . .	\$ (10)	(4)
Total Formula One Group . . . . .	<u>(10)</u>	<u>(4)</u>
Liberty Live Group		
Live Nation . . . . .	236	21
Other . . . . .	2	1
Total Liberty Live Group . . . . .	<u>238</u>	<u>22</u>
Liberty SiriusXM Group		
Live Nation . . . . .	—	127
Total Liberty SiriusXM Group . . . . .	<u>—</u>	<u>127</u>
Braves Group		
Other . . . . .	NA	12
Total Braves Group . . . . .	<u>NA</u>	<u>12</u>
Consolidated Liberty . . . . .	<u>\$ 228</u>	<u>157</u>

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

	<b>Years ended December 31,</b>	
	<b>2024</b>	<b>2023</b>
	<b>amounts in millions</b>	
Debt measured at fair value . . . . .	\$ (339)	(224)
Foreign currency forward contracts . . . . .	(138)	—
Interest rate swaps . . . . .	103	28
Debt and equity securities . . . . .	(5)	27
Other . . . . .	(4)	2
	<u>\$ (383)</u>	<u>(167)</u>

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. Changes in unrealized gains (losses) on foreign currency forward contracts are driven by changes in foreign currency exchange rates. Gains (losses) on interest rate swaps are primarily driven by changes in the fair value of Formula 1's interest rate swaps and realized gains (losses) on Formula 1's interest rate swaps. The changes in unrealized gains (losses) on debt and equity securities (as defined in note 4 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.

**Unrealized gains (losses) on intergroup interests, net.** Unrealized gains (losses) on intergroup interests, net are driven by changes in the fair value of notional shares representing the intergroup interests. The intergroup interests were settled and extinguished during the year ended December 31, 2023.

**Other, net.** Other, net income increased during 2024, as compared to the prior year, primarily driven by an increase in interest and dividend income, a decrease in losses on early extinguishment of debt and a decrease in tax related expense pursuant to a tax sharing agreement with QVC Group, Inc., formerly known as Qurate Retail, Inc., partially offset by an increase in foreign exchange losses.

**Income taxes.** The Company had income tax expense of \$39 million and a tax benefit of \$1 million for the years ended December 31, 2024 and 2023, respectively. Our effective tax rate for the years ended December 31, 2024 and 2023 was 163% and 4%, respectively. Our effective tax rate both years was impacted for the following reasons:

- During 2024, the Company recognized income tax expense instead of a tax benefit at the expected federal rate of 21% primarily due to certain losses that are not deductible for tax purposes and non-deductible executive compensation, partially offset by tax benefits related to stock-based compensation and earnings in foreign jurisdictions taxed at rates lower than the 21% U.S. federal rate.
- During 2023, the Company recognized a tax benefit less than the expected federal rate of 21% primarily due to intergroup interest losses that are not deductible for tax purposes and certain other non-deductible expenses, partially offset by a tax benefit related to foreign currency adjustments on certain U.K. deferred tax assets.

**Net earnings (loss) from continuing operations.** We had net losses from continuing operations of \$63 million and \$24 million for the years ended December 31, 2024 and 2023, respectively. The change in net losses from continuing operations 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, 2024, 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 a margin loan, and dividend and interest receipts.

Liberty currently does not have a corporate debt rating.

As of December 31, 2024, Liberty’s cash and cash equivalents were as follows (amounts in millions):

Formula One Group	
Formula 1 .....	\$ 1,310
Corporate and other .....	<u>1,321</u>
Total Formula One Group .....	<u>\$ 2,631</u>
Liberty Live Group	
Corporate and other .....	<u>\$ 325</u>
Total Liberty Live Group .....	<u>\$ 325</u>

Cash held by Formula 1 is accessible by Liberty, except when a restricted payment (“RP”) test imposed by the first lien term loan and the revolving credit facility at Formula 1 is not met. Pursuant to the RP test, Liberty does not have unlimited 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, 2024, Formula 1 distributed \$150 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, 2024, Liberty had \$400 million available under a 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.

The Company and Formula 1 are in compliance with all debt covenants as of December 31, 2024.

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

	<b>Years ended December 31,</b>	
	<b>2024</b>	<b>2023</b>
	<b>amounts in millions</b>	
Formula One Group cash provided (used) by operating activities . . . . .	\$ 567	619
Liberty Live Group cash provided (used) by operating activities . . . . .	(14)	(13)
Liberty SiriusXM Group cash provided (used) by operating activities. . . . .	—	(4)
Braves Group cash provided (used) by operating activities. . . . .	NA	32
Net cash provided (used) by operating activities . . . . .	<u>\$ 553</u>	<u>634</u>
Formula One Group cash provided (used) by investing activities. . . . .	\$ (292)	(510)
Liberty Live Group cash provided (used) by investing activities . . . . .	105	1
Braves Group cash provided (used) by investing activities . . . . .	NA	(35)
Net cash provided (used) by investing activities . . . . .	<u>\$ (187)</u>	<u>(544)</u>
Formula One Group cash provided (used) by financing activities . . . . .	\$ 965	(435)
Liberty Live Group cash provided (used) by financing activities . . . . .	(71)	317
Liberty SiriusXM Group cash provided (used) by financing activities. . . . .	—	3
Braves Group cash provided (used) by financing activities. . . . .	NA	(170)
Net cash provided (used) by financing activities . . . . .	<u>\$ 894</u>	<u>(285)</u>

Liberty’s primary uses of corporate cash during the year ended December 31, 2024 (excluding cash used by Formula 1) were \$205 million for acquisitions, net of cash acquired, and \$77 million for debt repayments, which were primarily funded by cash on hand and proceeds from dispositions. In addition, the Company generated approximately \$939 million of net proceeds from the issuance of approximately 12.2 million shares of Series C Liberty Formula One common stock during the year ended December 31, 2024.

During the year ended December 31, 2024, Formula 1’s primary use of cash was \$73 million of capital expenditures, funded primarily by cash on hand and cash from operations.

The projected uses of Liberty’s cash (excluding Formula 1’s uses of cash) are primarily capital expenditures, the investment in new or existing businesses, including the acquisition of Dorna and the related €126 million extension payment, debt service 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 a margin loan and outstanding or new debt instruments, or distributions from operating subsidiaries. Net payments of income tax liabilities may be required to settle items under discussion with tax authorities.

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.

	<b>Payments due by period</b>				
	<b>Total</b>	<b>Less than 1 year</b>	<b>2 - 3 years</b>	<b>4 - 5 years</b>	<b>After 5 years</b>
	<b>amounts in millions</b>				
<i>Material Cash Requirements</i>					
Long-term debt (1) .....	\$ 4,058	32	580	580	2,866
Interest payments (2) .....	1,555	170	314	274	797
Operating lease obligations .....	51	15	12	10	14
Short-term leases (3) .....	98	52	32	14	—
Other obligations .....	74	71	3	—	—
Total consolidated .....	<b>\$ 5,836</b>	<b>340</b>	<b>941</b>	<b>878</b>	<b>3,677</b>

- (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, 2024, (ii) assume the interest rates on our variable rate debt remain constant at the December 31, 2024 rates and (iii) assume that our existing debt is repaid at maturity.
- (3) 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.

### **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 of December 31, 2024, Formula 1 had \$3,956 million of goodwill and \$178 million of goodwill was included in corporate and other.

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.

The Company performed a quantitative analysis of QuintEvents during the fourth quarter of 2024. Based on near-term business trends and their impact on long-term assumptions, we concluded that the estimated fair value of QuintEvents was less than its carrying value. As a result, QuintEvents recognized a goodwill impairment loss of \$73 million during the year ended December 31, 2024. The fair value was determined using a discounted cash flow (income approach) calculation (Level 3). Due to the goodwill impairment loss recorded, QuintEvents' carrying value approximates its estimated fair value as of December 31, 2024. The Company will monitor QuintEvents' business performance versus the current and updated long-term forecasts, among other relevant considerations, to determine if the carrying value of its goodwill is appropriate. Declines in forecasted revenue, cash flows or other factors could result in a sustained decrease in fair value that may result in a determination that carrying value adjustments are required.

**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**

### **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 2024 World Championship calendar was comprised of 24 Events. The 2023 World Championship calendar was originally scheduled to have 23 Events. However, following the cancellation of the Emilia-Romagna Grand Prix at Imola due to severe flooding in the region, 22 Events took place.

Following the acquisition of QuintEvents, Formula 1's results include intergroup revenue that is eliminated in consolidation.

Formula 1's operating results were as follows:

	Years ended December 31,	
	2024	2023
	amounts in millions	
Primary Formula 1 revenue .....	\$ 2,757	2,560
Other Formula 1 revenue .....	654	662
Total Formula 1 revenue .....	<u>3,411</u>	<u>3,222</u>
Operating expenses (excluding stock-based compensation included below):		
Cost of Formula 1 revenue (exclusive of depreciation shown separately below) .	(2,332)	(2,256)
Selling, general and administrative expenses .....	<u>(288)</u>	<u>(241)</u>
Adjusted OIBDA .....	791	725
Stock-based compensation .....	(3)	(3)
Depreciation and amortization .....	<u>(296)</u>	<u>(330)</u>
Operating income (loss) .....	<u>\$ 492</u>	<u>392</u>
Number of Events .....	24	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, Formula 3 and F1 Academy races at their Events, technical service fees from promoters to support the origination of program footage and 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 \$197 million during the year ended December 31, 2024, as compared to the prior year. Media rights revenue increased during the year ended December 31, 2024, as compared to the prior year, due to the effect of contractual increases in fees and the continued growth in F1 TV subscription and distribution revenue. Race promotion revenue increased during the year ended December 31, 2024, as compared to the prior year, due to two more Events held, contractual increases in fees and new fees from F1 Academy races, partially offset by lower revenue generated from the Las Vegas Grand Prix. Sponsorship revenue increased during the year ended December 31, 2024, as compared to the prior year, due to revenue from new sponsors, contractual increases in revenue from existing sponsors and additional sponsorship inventory with the two additional Events held.

*Other Formula 1 revenue* is generated from miscellaneous and ancillary sources primarily related to the sale of tickets to the Paddock Club at most Events, facilitating the shipment of cars and equipment to and from events outside of Europe, the sale of hospitality and experiences at the Las Vegas Grand Prix, the operation of the Formula 2, Formula 3 and F1 Academy series, other licensing opportunities, various television production activities and other ancillary operations.

Other Formula 1 revenue decreased \$8 million during the year ended December 31, 2024, as compared to the prior year, primarily due to lower hospitality revenue generated at the Las Vegas Grand Prix, partially offset by higher revenue from two more Events, continued growth in the Paddock Club, growth in other areas such as F1 Experiences' license fees, secondary hospitality revenue share and F1 Garage sales, the sale of new Formula 2 cars and associated parts at the beginning of the new Formula 2 vehicle cycle, growth in licensing revenue and higher freight revenue, driven by one more Event taking place outside of Europe compared to the prior year.

*Cost of Formula 1 revenue* consists of team payments and other costs of Formula 1 revenue. 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 F1 Academy series, television production and post-production services, advertising production services and digital and social media activities.

	<u>Years ended December 31,</u>	
	<u>2024</u>	<u>2023</u>
	amounts in millions	
Team payments . . . . .	\$ (1,266)	(1,215)
Other costs of Formula 1 revenue . . . . .	<u>(1,066)</u>	<u>(1,041)</u>
Cost of Formula 1 revenue . . . . .	<u>\$ (2,332)</u>	<u>(2,256)</u>

Cost of Formula 1 revenue increased \$76 million during the year ended December 31, 2024, as compared to the prior year.

Team payments increased \$51 million during the year ended December 31, 2024, 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 \$25 million during the year ended December 31, 2024, as compared to the prior year, primarily due to a full year of Las Vegas Grand Prix related lease costs, higher commissions and partner servicing costs associated with increased Primary Formula 1 revenue streams, costs of supplying new Formula 2 cars and associated parts at the beginning of the new vehicle cycle and costs associated with the two additional Events held, partially offset by lower event promotion and hospitality and experiences costs incurred in promoting and delivering the Las Vegas Grand Prix.

*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 \$47 million during the year ended December 31, 2024, as compared to the prior year, driven by higher personnel, information technology, marketing, legal and other professional fee costs, as well as higher property costs from the full year operation of Grand Prix Plaza in Las Vegas, partially offset by the effect of lower foreign exchange losses.

*Stock-based compensation* expense was flat during the year ended December 31, 2024 as compared to the prior year.

*Depreciation and amortization* includes depreciation of fixed assets and amortization of intangible assets. Depreciation and amortization decreased \$34 million during the year ended December 31, 2024, 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.



operation of its disclosure controls and procedures as of December 31, 2024. Based on that evaluation, the Executives concluded that the Company's disclosure controls and procedures were effective as of December 31, 2024 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-19 for *Management's Report on Internal Control Over Financial Reporting*.

See page F-20 for *Report of Independent Registered Public Accounting Firm* for their attestation regarding the effectiveness of our internal control over financial reporting.

In January 2024, the Company acquired QuintEvents. As a result of the acquisition, the Company is reviewing the internal controls of QuintEvents and is making appropriate changes as deemed necessary. Except for the changes in internal control at QuintEvents, there has been no change in the Company's internal control over financial reporting that occurred during the three months ended December 31, 2024 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, 2024.

##### **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, 2024, 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, 2024, the Company's internal control over financial reporting is effective. The Company's assessment of internal control over financial reporting did not include the internal controls of Quint Events, LLC which the Company acquired in the first quarter of 2024. The amount of total assets and revenue of QuintEvents, LLC included in our consolidated financial statements as of and for the year ended December 31, 2024 was \$424 million and \$340 million, respectively.

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-20 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, 2024, 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, 2024, 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, 2024 and 2023, 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, 2024, and the related notes (collectively, the consolidated financial statements), and our report dated February 27, 2025 expressed an unqualified opinion on those consolidated financial statements.

The Company acquired QuintEvents, LLC during 2024, and management excluded from its assessment of the effectiveness of the Company's internal control over financial reporting as of December 31, 2024, QuintEvents, LLC's internal control over financial reporting associated with total assets of \$424 million and total revenues of \$340 million included in the consolidated financial statements of the Company as of and for the year ended December 31, 2024. Our audit of internal control over financial reporting of the Company also excluded an evaluation of the internal control over financial reporting of QuintEvents, LLC.

### *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 27, 2025

## 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, 2024 and 2023, 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, 2024, and the related notes (collectively, the consolidated financial statements). In our opinion, based on our audits and the report of Ernst & Young LLP, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2024 and 2023, and the results of its operations and its cash flows for each of the years in the three-year period ended December 31, 2024, 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, 2024, 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 27, 2025 expressed an opinion on the effectiveness of the Company's internal control over financial reporting.

We did not audit the financial statements of Live Nation Entertainment, Inc. (a 30 percent owned investee company). The Company's investment in Live Nation Entertainment, Inc. was \$430 million and \$307 million as of December 31, 2024 and 2023, respectively, and its equity in earnings of Live Nation Entertainment, Inc. was \$236 million, \$148 million, and \$72 million for the years 2024, 2023, and 2022, respectively. The financial statements of Live Nation Entertainment, Inc. were audited by Ernst & Young LLP, whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for Live Nation Entertainment, Inc., is based solely on the report of Ernst & Young LLP.

### *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 and the report of Ernst & Young LLP 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.

*Valuation of goodwill in the Sirius XM reporting unit included in discontinued operations*

As discussed in Note 4 to the consolidated financial statements, the Company performs goodwill impairment testing on an annual basis during the fourth quarter of each fiscal year, and more frequently if events and circumstances indicate impairment may have occurred. The Company identified events that indicated that it was more likely than not that the carrying value of the Sirius XM reporting unit exceeded its fair value. The Company estimated the fair value of the Sirius XM reporting unit using a combination of an income approach and a market approach. As a result, the Company recognized an impairment charge of \$2,819 million for the Sirius XM reporting unit goodwill, which is included in Net earnings (loss) from discontinued operations attributable to Liberty stockholders for the year ended December 31, 2024, as disclosed in Note 2 to the consolidated financial statements.

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

The following are the primary procedures we performed to address this critical audit matter. We performed sensitivity analyses to assess the impact of possible changes to the revenue growth rates, long-term growth rate and discount rate assumptions on the fair value of the Sirius XM reporting unit. We compared the Company's historical revenue forecasts to actual results to assess the Company's ability to accurately forecast revenues. We compared the Company's forecasted revenue growth rate assumptions to historical revenue growth rates, projected revenue growth rates for comparable companies, and other publicly available data, including third party market studies. In addition, we involved valuation professionals with specialized skills and knowledge, who assisted in:

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

/s/ KPMG LLP

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

Denver, Colorado  
February 27, 2025

**LIBERTY MEDIA CORPORATION AND SUBSIDIARIES**

**Consolidated Balance Sheets**

**December 31, 2024 and 2023**

	<u>2024</u>	<u>2023</u>
	<u>amounts in millions</u>	
<i>Assets</i>		
Current assets:		
Cash and cash equivalents . . . . .	\$ 2,956	1,713
Trade and other receivables, net. . . . .	114	123
Other current assets. . . . .	277	180
Current assets of discontinued operations (note 2). . . . .	<u>—</u>	<u>1,361</u>
Total current assets . . . . .	<u>3,347</u>	<u>3,377</u>
Investments in affiliates, accounted for using the equity method (note 7) . . . . .	491	374
Property and equipment, at cost . . . . .	1,007	973
Accumulated depreciation . . . . .	<u>(197)</u>	<u>(135)</u>
	<u>810</u>	<u>838</u>
Goodwill (note 8) . . . . .	4,134	3,956
Intangible assets subject to amortization, net (note 8) . . . . .	2,689	2,858
Deferred income tax assets (note 10). . . . .	760	772
Other assets . . . . .	717	612
Noncurrent assets of discontinued operations (note 2). . . . .	<u>—</u>	<u>28,540</u>
Total assets . . . . .	<u>\$ 12,948</u>	<u>41,327</u>
<i>Liabilities and Equity</i>		
Current liabilities:		
Accounts payable and accrued liabilities . . . . .	\$ 648	474
Current portion of debt, including zero and \$69 million measured at fair value, respectively (note 9). . . . .	26	106
Deferred revenue. . . . .	267	247
Financial instrument liabilities (note 6). . . . .	138	8
Other current liabilities . . . . .	54	32
Current liabilities of discontinued operations (note 2). . . . .	<u>—</u>	<u>3,876</u>
Total current liabilities . . . . .	<u>1,133</u>	<u>4,743</u>
Long-term debt, including \$2,144 million and \$1,728 million measured at fair value, respectively (note 9) . . . . .	4,522	4,117
Other liabilities . . . . .	242	188
Noncurrent liabilities of discontinued operations (note 2) . . . . .	<u>—</u>	<u>12,834</u>
Total liabilities . . . . .	<u>\$ 5,897</u>	<u>21,882</u>

(continued)

See accompanying notes to consolidated financial statements.

**LIBERTY MEDIA CORPORATION AND SUBSIDIARIES**

**Consolidated Balance Sheets (Continued)**

**December 31, 2024 and 2023**

	<b>2024</b>	<b>2023</b>
	<b>amounts in millions</b>	
Stockholders' equity (notes 11,13 and 15):		
Preferred stock, \$.01 par value. Authorized 50,000,000 shares; no shares issued . . . . .	\$ —	—
Series A Liberty Formula One common stock, \$.01 par value. Authorized 500,000,000 shares at December 31, 2024; issued and outstanding 23,987,941 shares at December 31, 2024 and 23,981,960 shares at December 31, 2023 (note 3) . . . . .	—	—
Series A Liberty Live common stock, \$.01 par value. Authorized 521,400,000 shares at December 31, 2024; issued and outstanding 25,568,345 shares at December 31, 2024 and 25,558,577 shares at December 31, 2023 (note 3) . . . . .	—	—
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 (note 3) . . . . .	NA	1
Series B Liberty Formula One common stock, \$.01 par value. Authorized 18,750,000 shares at December 31, 2024; issued and outstanding 2,431,602 shares at December 31, 2024 and 2,437,583 shares at December 31, 2023 (note 3) . . . . .	—	—
Series B Liberty Live common stock, \$.01 par value. Authorized 19,552,500 shares at December 31, 2024; issued and outstanding 2,536,291 shares at December 31, 2024 and 2,546,146 shares at December 31, 2023 (note 3) . . . . .	—	—
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 (note 3) . . . . .	NA	—
Series C Liberty Formula One common stock, \$.01 par value. Authorized 500,000,000 shares at December 31, 2024; issued and outstanding 222,839,968 shares at December 31, 2024 and 208,196,119 shares at December 31, 2023 (note 3) . . . . .	2	2
Series C Liberty Live common stock, \$.01 par value. Authorized 521,400,000 shares at December 31, 2024; issued and outstanding 63,728,403 shares at December 31, 2024 and 63,589,030 shares at December 31, 2023 (note 3) . . . . .	1	1
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 (note 3) . . . . .	NA	2
Additional paid-in capital . . . . .	—	1,317
Accumulated other comprehensive earnings (loss), net of taxes . . . . .	(153)	12
Retained earnings . . . . .	7,179	15,061
Total stockholders' equity . . . . .	7,029	16,396
Noncontrolling interests in equity of subsidiaries . . . . .	22	3,049
Total equity . . . . .	7,051	19,445
Commitments and contingencies (note 16)		
Total liabilities and equity . . . . .	\$ 12,948	41,327

See accompanying notes to consolidated financial statements.

**LIBERTY MEDIA CORPORATION AND SUBSIDIARIES**

**Consolidated Statements Of Operations**

**Years ended December 31, 2024, 2023 and 2022**

	2024	2023	2022
	amounts in millions		
Revenue:			
Formula 1 revenue .....	\$ 3,318	3,222	2,573
Other revenue .....	335	350	588
Total revenue .....	3,653	3,572	3,161
Operating costs and expenses (note 4):			
Cost of Formula 1 revenue (exclusive of depreciation shown separately below) .....	2,294	2,240	1,750
Other cost of sales .....	194	—	—
Other operating expenses .....	13	274	434
Selling, general and administrative, including stock-based compensation .....	419	396	393
Depreciation and amortization .....	352	406	433
Impairment and acquisition costs .....	105	1	6
	3,377	3,317	3,016
Operating income (loss) .....	276	255	145
Other income (expense):			
Interest expense .....	(237)	(248)	(186)
Share of earnings (losses) of affiliates, net (note 7) .....	228	157	104
Realized and unrealized gains (losses) on financial instruments, net (note 6) .....	(383)	(167)	524
Unrealized gains (losses) on intergroup interests .....	—	(68)	19
Other, net .....	92	46	101
	(300)	(280)	562
Earnings (loss) from continuing operations before income taxes .....	(24)	(25)	707
Income tax (expense) benefit (note 11) .....	(39)	1	202
Net earnings (loss) from continuing operations .....	(63)	(24)	909
Net earnings (loss) from discontinued operations (note 2) .....	(2,412)	986	1,120
Net earnings (loss) .....	(2,475)	962	2,029
Less net earnings (loss) attributable to the noncontrolling interests .....	(412)	201	227
Less net earnings (loss) attributable to redeemable noncontrolling interest (note 11) .....	—	—	(13)
Net earnings (loss) attributable to Liberty stockholders .....	\$ (2,063)	761	1,815
Net earnings (loss) from continuing operations attributable to Liberty stockholders (note 3):			
Liberty Formula One common stock .....	\$ (30)	185	558
Liberty Live common stock .....	(31)	(142)	NA
Liberty SiriusXM common stock .....	—	45	382
Liberty Braves common stock .....	NA	(111)	(35)
Net earnings (loss) from discontinued operations attributable to Liberty stockholders:			
Liberty SiriusXM common stock .....	(2,002)	784	910
	\$ (2,063)	761	1,815

(continued)

See accompanying notes to consolidated financial statements.

**LIBERTY MEDIA CORPORATION AND SUBSIDIARIES**

**Consolidated Statements Of Operations (Continued)**

**Years ended December 31, 2024, 2023 and 2022**

	<b>2024</b>	<b>2023</b>	<b>2022</b>
Basic net earnings (loss) from continuing operations attributable to Liberty stockholders per common share (notes 3 and 4)			
Series A, B and C Liberty Formula One common stock . . . . .	\$ (0.13)	0.79	2.39
Series A, B and C Liberty Live common stock . . . . .	\$ (0.34)	(1.54)	NA
Series A, B and C Liberty SiriusXM common stock . . . . .	\$ —	0.14	1.16
Series A, B and C Liberty Braves common stock . . . . .	\$ NA	(2.09)	(0.66)
Basic net earnings (loss) from discontinued operations attributable to Liberty stockholders per common share (notes 3 and 4):			
Series A, B and C Liberty SiriusXM common stock . . . . .	\$ (6.12)	2.40	2.77
Diluted net earnings (loss) from continuing operations attributable to Liberty stockholders per common share (notes 3 and 4)			
Series A, B and C Liberty Formula One common stock . . . . .	\$ (0.13)	0.62	2.15
Series A, B and C Liberty Live common stock . . . . .	\$ (0.34)	(1.54)	NA
Series A, B and C Liberty SiriusXM common stock . . . . .	\$ —	0.13	1.11
Series A, B and C Liberty Braves common stock . . . . .	\$ NA	(2.09)	(0.66)
Diluted net earnings (loss) from discontinued operations attributable to Liberty stockholders per common share (notes 3 and 4):			
Series A, B and C Liberty SiriusXM common stock . . . . .	\$ (6.16)	2.29	2.55

See accompanying notes to consolidated financial statements.

**LIBERTY MEDIA CORPORATION AND SUBSIDIARIES**

**Consolidated Statements Of Comprehensive Earnings (Loss)**

**Years ended December 31, 2024, 2023 and 2022**

	<u>2024</u>	<u>2023</u>	<u>2022</u>
	amounts in millions		
Net earnings (loss) . . . . .	\$ (2,475)	962	2,029
Other comprehensive earnings (loss), net of taxes:			
Foreign currency translation adjustments . . . . .	(7)	10	(43)
Unrealized holding gains (losses) arising during the period . . . . .	—	—	18
Credit risk on fair value debt instruments gains (losses) . . . . .	(66)	19	(6)
Share of other comprehensive earnings (loss) of equity affiliates . . . . .	(86)	27	16
Recognition of previously unrealized (gains) losses on debt . . . . .	<u>1</u>	<u>21</u>	<u>(19)</u>
Other comprehensive earnings (loss) from continuing operations . . . . .	(158)	77	(34)
Other comprehensive earnings (loss) from discontinued operations . . . . .	<u>(40)</u>	<u>(25)</u>	<u>(5)</u>
Comprehensive earnings (loss) . . . . .	(2,673)	1,014	1,990
Less comprehensive earnings (loss) attributable to the noncontrolling interests . . . . .	(414)	202	222
Less comprehensive earnings (loss) attributable to redeemable noncontrolling interests (note 11) . . . . .	—	—	(13)
Comprehensive earnings (loss) attributable to Liberty stockholders . . . . .	<u>\$ (2,259)</u>	<u>812</u>	<u>1,781</u>
Comprehensive earnings (loss) from continuing operations attributable to Liberty stockholders:			
Liberty Formula One common stock . . . . .	\$ (50)	184	504
Liberty Live common stock . . . . .	(169)	(84)	NA
Liberty SiriusXM common stock . . . . .	—	65	382
Liberty Braves common stock . . . . .	NA	(111)	(15)
Comprehensive earnings (loss) from discontinued operations attributable to Liberty stockholders:			
Liberty SiriusXM common stock . . . . .	<u>(2,040)</u>	<u>758</u>	<u>910</u>
	<u>\$ (2,259)</u>	<u>812</u>	<u>1,781</u>

See accompanying notes to consolidated financial statements.

**LIBERTY MEDIA CORPORATION AND SUBSIDIARIES**

**Consolidated Statements Of Cash Flows**

**Years ended December 31, 2024, 2023 and 2022**

	<u>2024</u>	<u>2023</u>	<u>2022</u>
	amounts in millions (see note 5)		
Cash flows from operating activities:			
Net earnings (loss) . . . . .	\$ (2,475)	962	2,029
Adjustments to reconcile net earnings to net cash provided by operating activities:			
(Earnings) loss from discontinued operations . . . . .	2,412	(986)	(1,120)
Depreciation and amortization . . . . .	352	406	433
Stock-based compensation . . . . .	34	29	28
Non-cash impairment costs . . . . .	73	—	5
Share of (earnings) loss of affiliates, net . . . . .	(228)	(157)	(104)
Realized and unrealized (gains) losses on financial instruments, net . . . . .	383	167	(524)
Unrealized (gains) losses on intergroup interests, net . . . . .	—	68	(19)
Loss (gain) on early extinguishment of debt . . . . .	6	34	(14)
Deferred income tax expense (benefit) . . . . .	29	(9)	(150)
Intergroup tax allocation . . . . .	(109)	(178)	(156)
Intergroup tax (payments) receipts . . . . .	131	121	80
Other charges (credits), net . . . . .	10	12	(16)
Changes in operating assets and liabilities			
Current and other assets . . . . .	39	7	(97)
Payables and other liabilities . . . . .	(104)	158	203
Net cash provided (used) by operating activities . . . . .	<u>553</u>	<u>634</u>	<u>578</u>
Cash flows from investing activities:			
Capital expended for property and equipment, including internal-use software and website development . . . . .	(75)	(461)	(309)
Cash proceeds from dispositions of investments . . . . .	117	111	101
Cash (paid) received for acquisitions, net of cash acquired . . . . .	(205)	—	—
Investments in equity method affiliates and debt and equity securities . . . . .	(11)	(176)	(57)
Subsidiary initial public offering proceeds returned from (invested in) trust account . . . . .	—	—	579
Return of investment in equity method affiliates . . . . .	1	—	37
Other investing activities, net . . . . .	(14)	(18)	96
Net cash provided (used) by investing activities . . . . .	<u>(187)</u>	<u>(544)</u>	<u>447</u>
Cash flows from financing activities:			
Borrowings of debt . . . . .	645	1,165	3,289
Repayments of debt . . . . .	(748)	(1,008)	(4,787)
Issuance of Series C Liberty Formula One common stock . . . . .	939	—	—
Settlement of intergroup interests . . . . .	—	(273)	(78)
Atlanta Braves Holdings, Inc. Split-Off . . . . .	—	(188)	—
Taxes paid in lieu of shares issued for stock-based compensation . . . . .	(17)	(10)	24
Repayment of initial public offering proceeds to subsidiary shareholders . . . . .	—	—	(579)
Liberty stock repurchases . . . . .	—	—	(37)
Distribution from former subsidiary . . . . .	—	3	672
Other financing activities, net . . . . .	75	26	59
Net cash provided (used) by financing activities . . . . .	<u>894</u>	<u>(285)</u>	<u>(1,437)</u>
Effect of foreign exchange rate changes on cash, cash equivalents and restricted cash . . . . .	<u>(10)</u>	<u>1</u>	<u>—</u>
Net cash provided (used) by discontinued operations:			
Cash provided (used) by operating activities . . . . .	882	1,830	1,968
Cash provided (used) by investing activities . . . . .	(709)	(696)	(493)
Cash provided (used) by financing activities . . . . .	(488)	(1,188)	(1,711)
Net cash provided (used) by discontinued operations . . . . .	<u>(315)</u>	<u>(54)</u>	<u>(236)</u>
Net increase (decrease) in cash, cash equivalents and restricted cash . . . . .	935	(248)	(648)
Cash, cash equivalents and restricted cash at beginning of period . . . . .	2,028	2,276	2,924
Cash, cash equivalents and restricted cash at end of period . . . . .	<u>\$ 2,963</u>	<u>2,028</u>	<u>2,276</u>

See accompanying notes to consolidated financial statements.

**LIBERTY MEDIA CORPORATION AND SUBSIDIARIES**  
**Consolidated Statement Of Equity**  
**Years ended December 31, 2024, 2023 and 2022**

	Stockholders' equity										Total equity						
	Preferred Stock		Liberty Formula One		Liberty Live		Liberty Sirius XM		Liberty Braves			Additional paid-in capital	Accumulated other comprehensive earnings (loss)	Retained earnings	Noncontrolling interest in equity of subsidiaries		
	Series A	Series B	Series C	Series A	Series B	Series C	Series A	Series B	Series C	Series A						Series B	Series C
Balance at January 1, 2022	\$ —	\$ —	\$ 2	NA	NA	NA	1	\$ —	2	\$ —	\$ —	\$ —	\$ 1,954	\$ (5)	\$ 12,718	\$ 3,590	\$ 18,262
Net earnings (loss) (excludes net earnings (loss) attributable to redeemable noncontrolling interest) (note 11)	—	—	—	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)	—	—	—	(639)
Shares issued by subsidiary	—	—	—	NA	NA	NA	—	—	—	—	—	—	(73)	—	—	77	4
Dividends paid by subsidiary	—	—	—	NA	NA	NA	—	—	—	—	—	—	—	—	—	—	(249)
Other, net	—	—	—	NA	NA	NA	—	—	—	—	—	—	3	—	56	(32)	27
Balance at December 31, 2022	—	—	2	NA	NA	NA	1	—	2	—	—	(39)	1,408	(39)	14,589	3,163	19,126
Net earnings (loss)	—	—	—	NA	NA	NA	—	—	—	—	—	—	—	—	761	201	962
Other comprehensive earnings (loss)	—	—	—	NA	NA	NA	—	—	—	—	—	51	—	—	—	1	52
Stock-based compensation	—	—	—	NA	NA	NA	—	—	—	—	—	—	216	—	—	34	250
Withholding taxes on net share settlements of stock-based compensation	—	—	—	NA	NA	NA	—	—	—	—	—	—	(74)	—	—	—	(74)
Shares repurchased by subsidiary	—	—	—	NA	NA	NA	—	—	—	—	—	—	46	—	—	—	(274)
Shares issued by subsidiary	—	—	—	NA	NA	NA	—	—	—	—	—	—	(61)	—	—	65	4
Atlanta Braves Holdings, Inc. Split-Off	—	—	—	NA	NA	NA	—	—	—	—	—	—	(180)	—	—	(65)	(65)
Formula One Distribution	—	—	—	NA	NA	NA	—	—	—	—	—	—	—	—	(289)	—	(191)
Reclassification	—	—	—	NA	NA	NA	—	—	—	—	—	—	(1)	—	—	—	(289)
Other, net	—	—	—	NA	NA	NA	—	—	—	—	—	—	(37)	—	—	(19)	(56)
Balance at December 31, 2023	—	—	2	NA	NA	NA	1	—	2	NA	NA	12	1,317	12	15,061	3,049	19,445
Net earnings (loss)	—	—	—	NA	NA	NA	—	—	—	—	—	—	—	—	(2,063)	(412)	(2,475)
Other comprehensive earnings (loss)	—	—	—	NA	NA	NA	—	—	—	—	—	(196)	—	—	—	(2)	(198)
Liberty SiriusXM Holdings Inc. Split-Off	—	—	—	NA	NA	NA	(1)	—	(2)	NA	NA	31	(8,187)	—	—	(2,641)	(10,800)
Issuance of Series C Liberty Formula One common stock	—	—	—	NA	NA	NA	—	—	—	NA	NA	—	939	—	—	—	939
Stock-based compensation	—	—	—	NA	NA	NA	—	—	—	NA	NA	—	158	—	—	24	182
Withholding taxes on net share settlements of stock-based compensation	—	—	—	NA	NA	NA	—	—	—	NA	NA	—	(56)	—	—	—	(56)
Dividends paid by subsidiary	—	—	—	NA	NA	NA	—	—	—	NA	NA	—	5,818	—	(5,818)	(52)	(52)
Reclassification to additional paid-in capital	—	—	—	NA	NA	NA	—	—	—	NA	NA	—	11	—	(1)	56	66
Other, net	—	—	—	NA	NA	NA	—	—	—	NA	NA	—	—	—	—	—	—
Balance at December 31, 2024	—	—	2	NA	NA	NA	1	NA	NA	NA	NA	(153)	—	(153)	\$ 7,179	\$ 22	\$ 7,051

See accompanying notes to consolidated financial statements.

# LIBERTY MEDIA CORPORATION AND SUBSIDIARIES

## Notes to Consolidated Financial Statements

December 31, 2024, 2023 and 2022

### (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 subsidiary is 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 Atlanta Braves Holdings Split-Off (as defined in note 3) on July 18, 2023. Braves Holdings is not presented as a discontinued operation in the Company’s consolidated financial statements as the Atlanta Braves Holdings Split-Off did not represent a strategic shift that had a major effect on the Company’s operations and financial results.

Sirius XM Holdings Inc. (“Sirius XM Holdings”) was a subsidiary of the Company until the Liberty Sirius XM Holdings Split-Off (as defined in note 2) on September 9, 2024. Liberty Sirius XM Holdings Inc. (“Liberty Sirius XM Holdings”), which included Sirius XM Holdings, is presented as a discontinued operation in the Company’s consolidated financial statements. See note 2 for details of the Liberty Sirius XM Holdings Split-Off.

On January 2, 2024, the Company purchased QuintEvents, LLC (“QuintEvents”) for total consideration of approximately \$277 million, comprised of \$205 million of cash, net of cash acquired of \$66 million, and a \$6 million settlement of a pre-existing condition. The Company recorded \$252 million of goodwill, \$113 million of intangible assets subject to amortization, net and \$121 million of deferred revenue as a result of the acquisition. The acquisition price allocation was final as of December 31, 2024.

On March 29, 2024, the Company agreed, subject to certain conditions, to acquire approximately 86% of the equity interests in Dorna Sports, S.L., (“Dorna”) for a purchase price of approximately €3.0 billion, to be funded with cash. The Company entered into foreign currency forward contracts for close to the full purchase price. In December 2024, the European Commission notified the Company that a Phase II investigation would occur, extending regulatory review beyond December 31, 2024. The Company agreed to pay €126 million to the sellers to extend the longstop date to June 30, 2025 in order to accommodate the Phase II investigation. The €126 million is considered prepaid purchase consideration and is included in other assets in the accompanying consolidated balance sheet as of December 31, 2024. Subsequent to December 31, 2024, the Company extended a portion of the foreign currency forward contracts through the extended longstop date.

Liberty has entered into certain agreements with QVC Group, Inc., formerly known as Qurate Retail, Inc. (“QVC Group”), Liberty TripAdvisor Holdings, Inc. (“TripCo”), Liberty Broadband Corporation (“Liberty Broadband”) and Atlanta Braves Holdings, Inc. (“Atlanta Braves Holdings”), 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, 2024. These agreements include Reorganization Agreements (in the case of QVC Group, Liberty Broadband and Atlanta Braves Holdings only), Services Agreements, Facilities Sharing Agreements, Tax Sharing Agreements (in the case of Liberty Broadband and Atlanta Braves Holdings only) and an Aircraft Time Sharing Agreement (in the case of Liberty Broadband only). In addition, as a result of certain corporate transactions, Liberty and QVC Group may have obligations to each other for certain tax related matters. Effective August 31, 2024, the Facilities Sharing Agreement and the Aircraft Time Sharing Agreement with Atlanta Braves Holdings was terminated and members

## LIBERTY MEDIA CORPORATION AND SUBSIDIARIES

### Notes to Consolidated Financial Statements (Continued)

December 31, 2024, 2023 and 2022

of Liberty management that served as officers of Atlanta Braves Holdings stepped down from their positions with Atlanta Braves Holdings (with limited exceptions), even though they may continue to provide services on an as-needed basis.

The Reorganization Agreements provide for, among other things, provisions governing the relationships between Liberty and each of QVC Group, Liberty Broadband and Atlanta Braves Holdings, including certain cross-indemnities. Pursuant to the Services Agreements, Liberty provides QVC Group, TripCo, Liberty Broadband and Atlanta Braves Holdings with general and administrative services including legal, tax, accounting, treasury, information technology, cybersecurity and investor relations support. QVC Group, TripCo, Liberty Broadband and Atlanta Braves Holdings reimburse Liberty for direct, out-of-pocket expenses incurred by Liberty in providing these services and in the case of QVC Group, QVC Group's allocable portion of costs associated with any shared services or personnel based on an estimated percentage of time spent providing services to QVC Group. TripCo, Liberty Broadband and Atlanta Braves Holdings 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 QVC Group, TripCo, Liberty Broadband and, until August 31, 2024, Atlanta Braves Holdings. Under these various agreements, approximately \$21 million, \$24 million and \$21 million of these allocated expenses were reimbursed to Liberty during the years ended December 31, 2024, 2023 and 2022, respectively.

In connection with Liberty's employment arrangement with Gregory B. Maffei, Liberty's former President and Chief Executive Officer (the "former CEO"), pursuant to the Services Agreements between Liberty and each of TripCo, Liberty Broadband, QVC Group and Atlanta Braves Holdings (collectively, the "Service Companies"), components of Mr. Maffei's compensation were 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 were subject to adjustment on an annual basis and upon the occurrence of certain events. As of August 31, 2024, upon the effectiveness of Mr. Maffei's resignation as an officer of Atlanta Braves Holdings, Mr. Maffei no longer received compensation from Atlanta Braves Holdings.

### **(2) Discontinued Operations**

On September 9, 2024, Liberty completed the split-off of its wholly owned subsidiary, Liberty Sirius XM Holdings (the "Liberty Sirius XM Holdings Split-Off"). The Liberty Sirius XM Holdings Split-Off was accomplished through the redemption by the Company of each outstanding share of Liberty SiriusXM common stock in exchange for 0.8375 of a share of Liberty Sirius XM Holdings common stock, with cash paid in lieu of fractional shares. Liberty Sirius XM Holdings was comprised of the businesses, assets and liabilities attributed to the Liberty SiriusXM Group immediately prior to the Liberty Sirius XM Holdings Split-Off. The Liberty Sirius XM Holdings Split-Off was intended to be tax-free to holders of Liberty SiriusXM common stock (except with respect to cash received in lieu of fractional shares).

Following the Liberty Sirius XM Holdings Split-Off, on September 9, 2024, a wholly owned subsidiary of Liberty Sirius XM Holdings merged 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"). As a result of the Transactions, Liberty Sirius XM Holdings became an independent public company separate from Liberty.

As disclosed in note 1, Liberty Sirius XM Holdings is presented as a discontinued operation in the Company's consolidated financial statements as the Liberty Sirius XM Holdings Split-Off represents a strategic shift that had a major effect on the Company's operations and financial results.

**LIBERTY MEDIA CORPORATION AND SUBSIDIARIES**

**Notes to Consolidated Financial Statements (Continued)**

**December 31, 2024, 2023 and 2022**

The following table presents a reconciliation of the carrying amounts of the major classes of assets and liabilities of discontinued operations to the total assets and liabilities of discontinued operations as presented in the consolidated balance sheet.

	<u>December 31, 2023</u> amounts in millions
<i>Assets</i>	
Current assets . . . . .	\$ 1,361
Investments in affiliates, accounted for using the equity method . . . . .	715
Property and equipment, net . . . . .	1,245
Intangible assets not subject to amortization . . . . .	25,051
Intangible assets subject to amortization, net . . . . .	1,014
Other assets . . . . .	515
Total assets . . . . .	<u>\$ 29,901</u>
 <i>Liabilities</i>	
Accounts payable and accrued liabilities . . . . .	\$ 1,536
Current portion of debt . . . . .	1,074
Other current liabilities . . . . .	1,266
Long-term debt . . . . .	10,063
Deferred income tax liabilities . . . . .	2,245
Other liabilities . . . . .	526
Total liabilities . . . . .	<u>\$ 16,710</u>

**LIBERTY MEDIA CORPORATION AND SUBSIDIARIES**

**Notes to Consolidated Financial Statements (Continued)**

**December 31, 2024, 2023 and 2022**

The following table provided details about the major classes of line items constituting earnings (loss) from discontinued operations, net of tax as presented in the consolidated statements of operations. Impairment, restructuring and acquisition costs for the year ended December 31, 2024, in the table below, includes a goodwill impairment loss of \$2,819 million related to the Sirius XM Holdings reportable segment and \$500 million impairment of Sirius XM Holding’s equity method investment in Sirius XM Canada Holdings, Inc.

	<u>Years ended December 31,</u>		
	<u>2024</u>	<u>2023</u>	<u>2022</u>
	amounts in millions		
Revenue . . . . .	\$ 6,004	8,953	9,003
Cost of Sirius XM Holdings services (exclusive of depreciation shown separately below) . . . . .	2,852	4,209	4,130
Operating expense . . . . .	461	681	637
Selling, general and administrative . . . . .	1,030	1,534	1,638
Impairment, restructuring and acquisition costs . . . . .	3,339	66	68
Depreciation and amortization . . . . .	421	624	611
Litigation settlements, net of recoveries . . . . .	—	31	—
	<u>8,103</u>	<u>7,145</u>	<u>7,084</u>
Operating income (loss) . . . . .	(2,099)	1,808	1,919
Other income (expense):			
Interest expense . . . . .	(349)	(534)	(503)
Other, net . . . . .	122	(64)	70
	<u>(227)</u>	<u>(598)</u>	<u>(433)</u>
Earnings (loss) from discontinued operations before income taxes . . . . .	(2,326)	1,210	1,486
Income tax (expense) benefit . . . . .	(86)	(224)	(366)
Net earnings (loss) from discontinued operations . . . . .	(2,412)	986	1,120
Less net earnings (loss) from discontinued operations attributable to the noncontrolling interests . . . . .	(410)	202	210
Net earnings (loss) from discontinued operations attributable to Liberty stockholders . . . . .	<u>\$ (2,002)</u>	<u>784</u>	<u>910</u>

**(3) 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 of its wholly owned subsidiary, Atlanta Braves Holdings (the “Atlanta Braves Holdings Split-Off”). The Atlanta Braves Holdings 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 Atlanta Braves Holdings common stock. Atlanta Braves Holdings was comprised of the businesses, assets and liabilities attributed to the Liberty Braves Group (the “Braves Group”) immediately prior to the Atlanta Braves Holdings 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 Atlanta Braves Holdings Split-Off.

## LIBERTY MEDIA CORPORATION AND SUBSIDIARIES

### Notes to Consolidated Financial Statements (Continued)

December 31, 2024, 2023 and 2022

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 Atlanta Braves Holdings 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. In July 2024, the IRS completed its review of the Reclassification and notified the Company that it agreed with the nontaxable characterization of the transaction. In September 2024, the IRS completed its review of the Atlanta Braves Holdings Split-Off and notified the Company that it agreed with the nontaxable characterization of the transaction. The Atlanta Braves Holdings Split-Off and the Reclassification are reflected in the Company's consolidated financial statements on a prospective basis.

While 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 Live Nation, in which Liberty holds an interest that is attributed to a Liberty tracking stock group, the Liberty Live 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 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, 2024, include Liberty's interests in Formula 1 and QuintEvents, cash and Liberty's 2.25% Convertible Senior Notes due 2027. As of December 31, 2024, the Formula One Group has cash and cash equivalents of approximately \$2,631 million, which includes \$1,389 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, 2024, the Liberty Live Group is primarily comprised of Liberty's interest in Live Nation, cash, other minority investments, Liberty's 2.375% Exchangeable Senior Debentures due 2053 and an undrawn margin loan. As of December 31, 2024, the Liberty Live Group has cash and cash equivalents of approximately \$325 million.

Prior to the Liberty Sirius XM Holdings Split-Off, the Liberty SiriusXM common stock was intended to track and reflect the separate economic performance of the businesses, assets and liabilities attributed to the Liberty SiriusXM Group. At the time of the Liberty Sirius XM Holdings Split-Off, the Liberty SiriusXM Group was 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 disclosed in note 1, Liberty Sirius XM Holdings is presented as a discontinued operation in the Company's consolidated financial statements. Prior to the Reclassification, Liberty's interest in Live Nation, Liberty's 0.5% Exchangeable Senior Debentures due 2050 and a margin loan secured by shares of Live Nation (the "Live Nation Margin Loan") were attributed to the Liberty SiriusXM Group and are presented as continuing operations in the Company's consolidated financial statements.

## LIBERTY MEDIA CORPORATION AND SUBSIDIARIES

### Notes to Consolidated Financial Statements (Continued)

December 31, 2024, 2023 and 2022

Prior to the Atlanta Braves Holdings 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 (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.

On November 13, 2024, the Company announced that it is pursuing a plan to split-off the Liberty Live Group (the “Liberty Live Split-Off”). Immediately prior to the Liberty Live Split-Off, QuintEvents would be reattributed from the Formula One Group to the Liberty Live Group in exchange for certain private assets and cash. The Liberty Live Split-Off would be effected through the redemption of Liberty Live common stock in exchange for common stock of a newly formed company, Liberty Live Holdings, Inc. The Company would redeem each outstanding share of its Series A, Series B and Series C Liberty Live common stock for one share of the corresponding series of common stock of Liberty Live Holdings, Inc. As a result of the Liberty Live Split-Off, the Company and Liberty Live Holdings, Inc. would be separate publicly traded companies, and the Company would no longer have a tracking stock structure. The Liberty Live Split-Off is subject to various conditions including, among other things, shareholder approval and the receipt of an opinion of tax counsel. The Liberty Live Split-Off is intended to be tax-free to stockholders of the Company.

As of December 31, 2021, 6,792,903 notional shares represented an 11.0% intergroup interest in the Braves Group previously held by the Formula One Group, 2,292,037 notional shares represented a 3.7% intergroup interest in the Braves Group previously held by the Liberty SiriusXM Group and 5,271,475 notional shares represented a 2.2% intergroup interest in the Formula One Group previously 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”). 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. 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 Atlanta Braves Holdings 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 Atlanta Braves Holdings 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 Atlanta Braves Holdings Series C common stock attributed to the Formula One Group to settle and extinguish the intergroup interest in connection with the Atlanta Braves Holdings 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 Atlanta Braves Holdings 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.

See page F-75 of this Annual Report for unaudited attributed financial information for Liberty’s tracking stock groups.

**LIBERTY MEDIA CORPORATION AND SUBSIDIARIES**

**Notes to Consolidated Financial Statements (Continued)**

**December 31, 2024, 2023 and 2022**

**(4) 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,		
	2024	2023	2022
	amounts in millions		
Balance, beginning of period . . . . .	\$ 2	3	3
Provision charged to expense . . . . .	1	1	—
Write-offs, net of recoveries . . . . .	—	(2)	(1)
Foreign currency translation adjustments . . . . .	—	—	1
Balance, end of period . . . . .	\$ 3	2	3

***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 zero and \$113 million as of December 31, 2024 and 2023, 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'

## LIBERTY MEDIA CORPORATION AND SUBSIDIARIES

### Notes to Consolidated Financial Statements (Continued)

December 31, 2024, 2023 and 2022

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.

The fair values of the Company's foreign currency forward contracts are estimated primarily based on the difference between the foreign currency exchange forward rates as of the reporting date and the foreign currency forward rates included in the Company's contracts with the respective counterparties, multiplied by the applicable notional amount. The fair value of the Company's interest rate swaps are estimated using the present value of expected future cash flows based on the instruments' contractual terms, including the applicable interest rate and discount rate, and, for any embedded options, implied interest rate volatility.

**LIBERTY MEDIA CORPORATION AND SUBSIDIARIES**

**Notes to Consolidated Financial Statements (Continued)**

**December 31, 2024, 2023 and 2022**

***Property and Equipment***

Property and equipment consisted of the following:

	<u>Estimated Useful Life</u>	<u>December 31,</u>	
		<u>2024</u>	<u>2023</u>
		amounts in millions	
Land .....	NA	\$ 262	262
Buildings and improvements .....	10 - 40 years	538	537
Support equipment .....	3 - 25 years	205	172
Construction in progress .....	NA	<u>2</u>	<u>2</u>
Total property and equipment .....		<u>\$ 1,007</u>	<u>973</u>

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, 2024, 2023 and 2022 was \$62 million, \$79 million and \$73 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.

## LIBERTY MEDIA CORPORATION AND SUBSIDIARIES

### Notes to Consolidated Financial Statements (Continued)

December 31, 2024, 2023 and 2022

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.

#### *Leases*

The Company and its subsidiaries lease business offices 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.

The Company recorded \$62 million, \$78 million and \$13 million of operating lease expense during the years ended December 31, 2024, 2023 and 2022, respectively. As of December 31, 2024, the Company's operating leases had a weighted-average remaining lease term of 8.0 years and a weighted-average discount rate of 4.8%. Operating lease right-of-use assets totaled \$45 million and \$36 million as of December 31, 2024 and 2023, respectively, and are included in other assets in the consolidated balance sheets. Operating lease liabilities totaled \$44 million and \$38 million as of December 31, 2024 and 2023, respectively and are included in other current liabilities and other liabilities in the consolidated balance sheets.

As of December 31, 2024, future minimum payments under noncancelable operating leases with initial terms of one year or more are \$15 million in 2025, \$6 million in 2026, \$6 million in 2027, \$5 million in 2028, \$5 million in 2029 and \$14 million thereafter. The Company expects to pay \$52 million in 2025, \$16 million in 2026, \$16 million in 2027 and \$14 million in 2028 related to short-term leases that extend over multiple years.

## LIBERTY MEDIA CORPORATION AND SUBSIDIARIES

### Notes to Consolidated Financial Statements (Continued)

**December 31, 2024, 2023 and 2022**

#### *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.

Significant portions of the transaction prices 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 \$2,661 million in 2025, \$2,438 million in 2026, \$7,243 million in 2027 through 2031, and \$2,018 million thereafter. We have not included any amounts in the undelivered performance obligations amounts for those performance obligations that relate to a contract with an original expected duration of one year or less.

#### *Formula 1*

The following table disaggregates Formula 1’s revenue by source:

	Years ended December 31,		
	2024	2023	2022
	<b>amounts in millions</b>		
Primary .....	\$ 2,757	2,560	2,107
Other .....	654	662	466
Total Formula 1 revenue.....	\$ 3,411	3,222	2,573

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.

**LIBERTY MEDIA CORPORATION AND SUBSIDIARIES**

**Notes to Consolidated Financial Statements (Continued)**

**December 31, 2024, 2023 and 2022**

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.

*QuintEvents*

QuintEvents recognized \$340 million of revenue during the year ended December 31, 2024. QuintEvents generates revenue through ticket sales, event package sales and commissions as an agent/re-seller for event packages. Revenue from ticket sales and event package sales is recognized as the events occur. QuintEvents acts as the principal for its ticket sales as it purchases allotments of tickets and bears the risk of loss.

*Braves Holdings*

The following table disaggregates Braves Holdings' revenue by source:

	<b>Years ended December 31,</b>	
	<b>2023</b>	<b>2022</b>
	<b>amounts in millions</b>	
Baseball. . . . .	\$ 318	535
Mixed-Use Development. . . . .	32	53
Total Braves Holdings revenue. . . . .	\$ 350	588

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

## LIBERTY MEDIA CORPORATION AND SUBSIDIARIES

### Notes to Consolidated Financial Statements (Continued)

December 31, 2024, 2023 and 2022

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 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.

#### ***Advertising Costs***

Advertising expense aggregated \$34 million, \$28 million and \$24 million for the years ended December 31, 2024, 2023 and 2022, respectively, and is reflected in the selling, general and administrative expenses line in our consolidated statements of operations.

#### ***Stock-Based Compensation***

As more fully described in note 13, 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). Stock-based compensation, included in selling, general and administrative expense in the accompanying consolidated statements of operations, was \$34 million, \$29 million and \$28 million for the years ended December 31, 2024, 2023 and 2022, respectively.

**LIBERTY MEDIA CORPORATION AND SUBSIDIARIES**

**Notes to Consolidated Financial Statements (Continued)**

**December 31, 2024, 2023 and 2022**

***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.

***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, 2024, 2023 and 2022 are 4 million, 4 million and 6 million potentially dilutive shares of Liberty Formula One common stock, respectively, because their inclusion would be antidilutive.

	Years ended December 31,		
	2024	2023	2022
	<b>number of shares in millions</b>		
Basic WASO .....	240	234	233
Potentially dilutive shares (a) .....	3	6	11
Diluted WASO (b) .....	243	240	244

- (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 3, 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 was 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

**LIBERTY MEDIA CORPORATION AND SUBSIDIARIES**

**Notes to Consolidated Financial Statements (Continued)**

**December 31, 2024, 2023 and 2022**

be comprised of Series A Liberty Formula One common stock since Series A Liberty Formula One common stock was underlying the 1.375% Cash Convertible Senior Notes due 2023. 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 was 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.

	Years ended December 31,		
	2024	2023	2022
	amounts in millions		
Basic earnings (loss) attributable to Liberty Formula One stockholders . . . . .	\$ (30)	185	558
Adjustments. . . . .	—	(37)	(34)
Diluted earnings (loss) attributable to Liberty Formula One stockholders . . . . .	<u>\$ (30)</u>	<u>148</u>	<u>524</u>

*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 year ended December 31, 2024 and the period from August 3, 2023 to December 31, 2023 are 1 million and 1 million potentially dilutive shares of Liberty Live common stock, respectively, because their inclusion would be antidilutive.

	Year ended December 31, 2024	August 4, 2023 to December 31, 2023
	number of shares in millions	
Basic WASO . . . . .	92	92
Potentially dilutive shares (a). . . . .	—	—
Diluted WASO. . . . .	<u>92</u>	<u>92</u>

(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.

**LIBERTY MEDIA CORPORATION AND SUBSIDIARIES**

**Notes to Consolidated Financial Statements (Continued)**

**December 31, 2024, 2023 and 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 period from January 1, 2024 to September 9, 2024 and the years ended December 31, 2023 and 2022 are 18 million, 26 million and 25 million potentially dilutive shares of Liberty SiriusXM common stock, respectively, because their inclusion would be antidilutive.

	January 1, 2024 to	Years ended December 31,	
	September 9, 2024	2023	2022
		<b>number of shares in millions</b>	
Basic WASO .....	327	327	328
Potentially dilutive shares (a) .....	13	16	17
Diluted WASO (b) .....	<u>340</u>	<u>343</u>	<u>345</u>

- (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 could have been settled in shares of Series A Liberty SiriusXM common stock, were 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. 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.

	January 1, 2024 to	Years ended December 31,	
	September 9, 2024	2023	2022
		<b>amounts in millions</b>	
Basic earnings (loss) from discontinued operations attributable to Liberty SiriusXM stockholders .....	\$ (2,002)	784	910
Adjustments .....	<u>(93)</u>	<u>1</u>	<u>(31)</u>
Diluted earnings (loss) from discontinued operations attributable to Liberty SiriusXM stockholders .....	<u>\$ (2,095)</u>	<u>785</u>	<u>879</u>

**LIBERTY MEDIA CORPORATION AND SUBSIDIARIES**

**Notes to Consolidated Financial Statements (Continued)**

**December 31, 2024, 2023 and 2022**

*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 period from January 1, 2023 to July 18, 2023 and the year ended December 31, 2022 are 7 million and 10 million potentially dilutive shares of Liberty Braves common stock, respectively, because their inclusion would be antidilutive.

	<u>January 1, 2023 to July 18, 2023</u>	<u>Year ended December 31, 2022</u>
	<b>number of shares in millions</b>	
Basic WASO . . . . .	53	53
Potentially dilutive shares (a). . . . .	1	—
Diluted WASO (b). . . . .	<u>54</u>	<u>53</u>

(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 3, 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 Atlanta Braves Holdings 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 Atlanta Braves Holdings Split-Off, shares of Atlanta Braves Holdings 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.

**LIBERTY MEDIA CORPORATION AND SUBSIDIARIES**

**Notes to Consolidated Financial Statements (Continued)**

**December 31, 2024, 2023 and 2022**

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

***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 and (ii) accounting for income taxes 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.

***Recently Adopted Accounting Pronouncements***

In November 2023, the Financial Accounting Standards Board (“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. The Company adopted ASU 2023-07 for the year ended December 31, 2024 and applied it retrospectively to all prior periods presented in the consolidated financial statements.

***Recent Accounting Pronouncements***

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.

**LIBERTY MEDIA CORPORATION AND SUBSIDIARIES**

**Notes to Consolidated Financial Statements (Continued)**

**December 31, 2024, 2023 and 2022**

In November 2024, the FASB issued Accounting Standards Update 2024-03, *Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses*, which expands disclosures about specific expense categories at interim and annual reporting periods. The standard is effective for fiscal years beginning after December 15, 2026, and interim periods within fiscal years beginning after December 15, 2027, with early adoption permitted. The Company is in the process of evaluating the impact of the new standard on the related disclosures.

**(5) Supplemental Disclosures to Consolidated Statements of Cash Flows**

	Years ended December 31,		
	2024	2023	2022
	amounts in millions		
Cash paid for acquisitions:			
Fair value of assets acquired	\$ 59	—	—
Intangibles not subject to amortization	252	—	—
Intangibles subject to amortization	113	—	—
Net liabilities assumed	(198)	—	—
Deferred tax liabilities	(21)	—	—
Cash paid (received) for acquisitions, net of cash acquired	\$ 205	—	—
Cash paid for interest, net of amounts capitalized	\$ 218	231	169
Cash paid for income taxes, net	\$ 121	159	101

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,		
	2024	2023	2022
	amounts in millions		
Cash and cash equivalents	\$ 2,956	1,713	1,884
Cash and cash equivalents included in current assets of discontinued operations	—	306	362
Restricted cash included in other current assets	7	—	22
Restricted cash included in noncurrent assets of discontinued operations	—	9	8
Total cash, cash equivalents and restricted cash at end of period	\$ 2,963	2,028	2,276

**(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 MEDIA CORPORATION AND SUBSIDIARIES**

**Notes to Consolidated Financial Statements (Continued)**

**December 31, 2024, 2023 and 2022**

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

Description	December 31, 2024			December 31, 2023		
	Total	Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Total	Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)
			amounts in millions			
Cash equivalents . . . . .	\$ 2,466	2,466	—	1,053	1,053	—
Debt and equity securities . .	\$ —	—	—	113	113	—
Financial instrument assets .	\$ 167	84	83	88	64	24
Debt . . . . .	\$ 2,144	—	2,144	1,797	—	1,797
Financial instrument liabilities . . . . .	\$ 138	—	138	13	—	13

The majority of Liberty’s Level 2 financial instruments are debt related instruments and derivative instruments, which include foreign currency forward contracts and interest rate swaps. 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 sheet. As of December 31, 2024, \$27 million and \$142 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, 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, 2023, \$5 million of financial instrument liabilities included in the table above are included in the Other liabilities line item 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,		
	2024	2023	2022
Debt measured at fair value (a) . . . . .	\$ (339)	(224)	396
Foreign currency forward contracts . . . . .	(138)	—	—
Interest rate swaps . . . . .	103	28	121
Debt and equity securities . . . . .	(5)	27	(7)
Other . . . . .	(4)	2	14
	<u>\$ (383)</u>	<u>(167)</u>	<u>524</u>

(a) The Company elected to account for its exchangeable senior debentures and convertible notes (as described in note 9) 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

**LIBERTY MEDIA CORPORATION AND SUBSIDIARIES**

**Notes to Consolidated Financial Statements (Continued)**

**December 31, 2024, 2023 and 2022**

and cash convertible notes attributable to changes in the instrument specific credit risk was a loss of \$84 million, gain of \$24 million and loss of \$30 million for the years ended December 31, 2024, 2023 and 2022, respectively. During the year ended December 31, 2024, the Company recognized \$2 million of previously unrecognized losses related to the retirement of the 0.5% Exchangeable Senior Debentures due 2050, which was recognized through other, net in the consolidated statements of operations. During the year ended December 31, 2023, the Company recognized \$27 million of previously unrecognized losses related to the retirement of the 1% Cash Convertible Notes due 2023 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 \$51 million as of December 31, 2024, net of the recognition of previously unrecognized gains and losses.

**(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, 2024, and the carrying amount at December 31, 2023:

	<u>Percentage ownership</u>	<u>December 31, 2024</u>		<u>December 31, 2023</u>
		<u>Fair Value (Level 1)</u>	<u>Carrying amount</u>	<u>Carrying amount</u>
dollar amounts in millions				
Formula One Group				
Other .....	various	NA	\$ 33	41
Total Formula One Group .....			<u>33</u>	<u>41</u>
Liberty Live Group				
Live Nation .....	30%	\$ 9,019	430	307
Other .....		NA	<u>28</u>	<u>26</u>
Total Liberty Live Group .....			<u>458</u>	<u>333</u>
Consolidated Liberty .....			<u>\$ 491</u>	<u>374</u>

**LIBERTY MEDIA CORPORATION AND SUBSIDIARIES**

**Notes to Consolidated Financial Statements (Continued)**

**December 31, 2024, 2023 and 2022**

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

	<b>Years ended December 31,</b>		
	<b>2024</b>	<b>2023</b>	<b>2022</b>
	<b>amounts in millions</b>		
Formula One Group			
Other (a) . . . . .	\$ (10)	(4)	—
Total Formula One Group . . . . .	(10)	(4)	—
Liberty Live Group			
Live Nation (a) . . . . .	236	21	NA
Other (a) . . . . .	2	1	NA
Total Liberty Live Group . . . . .	238	22	NA
Liberty SiriusXM Group			
Live Nation (a) . . . . .	NA	127	72
Total Liberty SiriusXM Group . . . . .	NA	127	72
Braves Group			
Other . . . . .	NA	12	32
Total Braves Group . . . . .	NA	12	32
Consolidated Liberty . . . . .	\$ 228	157	104

(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.

***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.

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, 2024.

**LIBERTY MEDIA CORPORATION AND SUBSIDIARIES**

**Notes to Consolidated Financial Statements (Continued)**

**December 31, 2024, 2023 and 2022**

Summarized financial information for Live Nation is as follows:

*Consolidated Balance Sheets*

	December 31,	
	2024	2023
	amounts in millions	
Current assets . . . . .	\$ 9,290	9,533
Property, plant and equipment, net. . . . .	2,442	2,101
Intangible assets . . . . .	1,366	1,539
Goodwill . . . . .	2,621	2,691
Other assets . . . . .	3,920	3,166
Total assets . . . . .	\$ 19,639	19,030
Current liabilities . . . . .	\$ 9,358	9,984
Long-term debt, net. . . . .	6,177	5,459
Other liabilities . . . . .	2,159	2,175
Redeemable noncontrolling interests . . . . .	1,126	860
Equity . . . . .	819	552
Total liabilities and equity . . . . .	\$ 19,639	19,030

*Consolidated Statements of Operations*

	Years ended December 31,		
	2024	2023	2022
	amounts in millions		
Revenue . . . . .	\$ 23,156	22,726	16,681
Operating expenses:			
Direct operating expenses . . . . .	17,328	17,251	12,348
Selling, general and administrative expenses. . . . .	4,096	3,557	2,956
Depreciation and amortization . . . . .	550	517	450
Other operating expenses . . . . .	357	316	205
	22,331	21,641	15,959
Operating income (loss) . . . . .	825	1,085	722
Interest expense . . . . .	(326)	(350)	(278)
Other income (expense), net . . . . .	240	178	46
Earnings (loss) before income taxes . . . . .	739	913	490
Income tax (expense) benefit . . . . .	392	(209)	(116)
Net earnings (loss) . . . . .	1,131	704	374
Less net earnings (loss) attributable to noncontrolling interests . .	235	147	108
Net earnings (loss) attributable to Live Nation stockholders . .	\$ 896	557	266

**LIBERTY MEDIA CORPORATION AND SUBSIDIARIES**

**Notes to Consolidated Financial Statements (Continued)**

**December 31, 2024, 2023 and 2022**

**(8) Goodwill and Other Intangible Assets**

*Goodwill*

Changes in the carrying amount of goodwill are as follows:

	<u>Formula 1</u>	<u>Other</u>	<u>Total</u>
	<i>amounts in millions</i>		
Balance at January 1, 2023 . . . . .	\$ 3,956	176	4,132
Atlanta Braves Holdings Split-Off . . . . .	—	(176)	(176)
Balance at December 31, 2023 . . . . .	<u>3,956</u>	<u>—</u>	<u>3,956</u>
Acquisition of QuintEvents . . . . .	—	252	252
Impairments . . . . .	—	(73)	(73)
Other . . . . .	—	(1)	(1)
Balance at December 31, 2024 . . . . .	<u>\$ 3,956</u>	<u>178</u>	<u>4,134</u>

*Intangible Assets Subject to Amortization*

Intangible assets subject to amortization are comprised of the following:

	<u>December 31, 2024</u>			<u>December 31, 2023</u>		
	<u>Gross carrying amount</u>	<u>Accumulated amortization</u>	<u>Net carrying amount</u>	<u>Gross carrying amount</u>	<u>Accumulated amortization</u>	<u>Net carrying amount</u>
	<i>amounts in millions</i>					
FIA Agreement . . . . .	\$ 3,630	(1,473)	2,157	3,630	(1,304)	2,326
Customer relationships . . . . .	1,854	(1,441)	413	1,854	(1,349)	505
Other . . . . .	381	(262)	119	255	(228)	27
Total . . . . .	<u>\$ 5,865</u>	<u>(3,176)</u>	<u>2,689</u>	<u>5,739</u>	<u>(2,881)</u>	<u>2,858</u>

The FIA Agreement is amortized over 35 years and customer relationships are amortized over 20 years. Amortization expense was \$290 million, \$327 million and \$360 million for the years ended December 31, 2024, 2023 and 2022, respectively. Based on its amortizable intangible assets as of December 31, 2024, Liberty expects that amortization expense will be as follows for the next five years (amounts in millions):

2025 . . . . .	\$ 249
2026 . . . . .	\$ 237
2027 . . . . .	\$ 221
2028 . . . . .	\$ 203
2029 . . . . .	\$ 186

*Impairments*

The Company performed a quantitative analysis of QuintEvents during the fourth quarter of 2024. Based on near-term business trends and their impact on long-term assumptions, we concluded that the estimated fair value of QuintEvents was less than its carrying value. As a result, QuintEvents recognized a goodwill impairment loss of \$73 million during the

**LIBERTY MEDIA CORPORATION AND SUBSIDIARIES**

**Notes to Consolidated Financial Statements (Continued)**

**December 31, 2024, 2023 and 2022**

year ended December 31, 2024. The fair value was determined using a discounted cash flow (income approach) calculation (Level 3). Due to the goodwill impairment loss recorded, the carrying value of QuintEvents approximates its estimated fair value as of December 31, 2024.

As of December 31, 2024, accumulated goodwill impairment losses for Liberty totaled \$73 million and related entirely to QuintEvents, which is included in “Corporate and Other.”

**(9) Debt**

Debt is summarized as follows:

	<b>Outstanding Principal December 31, 2024</b>	<b>Carrying value December 31, 2024</b>	<b>December 31, 2023</b>
	<b>amounts in millions</b>		
<b>Formula One Group</b>			
Corporate level notes and loans:			
2.25% Convertible Senior Notes due 2027 (1) . . . . .	\$ 475	588	480
Other . . . . .	53	53	58
Subsidiary notes and loans:			
Formula 1 Senior Loan Facilities . . . . .	2,380	2,357	2,377
Deferred financing costs . . . . .		(6)	(9)
Total Formula One Group . . . . .	<u>2,908</u>	<u>2,992</u>	<u>2,906</u>
<b>Liberty Live Group</b>			
Corporate level notes and loans:			
0.5% Exchangeable Senior Debentures due 2050 (1) . . . . .	—	—	69
2.375% Exchangeable Senior Debentures due 2053 (1) . . . . .	1,150	1,556	1,248
Live Nation Margin Loan . . . . .	—	—	—
Total Liberty Live Group . . . . .	<u>1,150</u>	<u>1,556</u>	<u>1,317</u>
Total debt . . . . .	<u>\$ 4,058</u>	4,548	4,223
Debt classified as current . . . . .		(26)	(106)
Total long-term debt . . . . .		<u>\$ 4,522</u>	<u>4,117</u>

(1) Measured at fair value

**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, 2024, 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 a 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.

**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”). The number

## LIBERTY MEDIA CORPORATION AND SUBSIDIARIES

### Notes to Consolidated Financial Statements (Continued)

December 31, 2024, 2023 and 2022

of shares of Live Nation common stock attributable to a debenture represented an initial exchange price of approximately \$90.10 per share. Interest was payable quarterly on March 1, June 1, September 1 and December 1 of each year. On August 3, 2023, in connection with the Reclassification, as described in note 3, the debentures were reattributed from the Liberty SiriusXM Group to the Liberty Live Group. During the year ended December 31, 2023, Liberty paid approximately \$918 million to repurchase \$858 million aggregate principal amount of the debentures. Holders of the debentures had the right to require Liberty to purchase their debentures on September 1, 2024. In August 2024, Liberty issued a redemption notice for all of its 0.5% Exchangeable Senior Debentures due 2050. Any debentures that were not so purchased or properly surrendered for exchange were redeemed in full on September 1, 2024. Settlement of any debentures properly surrendered for exchange was completed in October 2024. Pursuant to a supplemental indenture entered into in July 2024, Liberty delivered cash to satisfy its exchange obligations. During the year ended December 31, 2024, Liberty paid approximately \$71 million to settle the remaining 0.5% Exchangeable Senior Debentures due 2050. 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.

#### ***2.375% 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. 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.

#### ***Live Nation Margin Loan***

On May 9, 2022, the Live Nation Margin Loan agreement was amended, replacing a delayed draw term loan with a \$400 million revolving line of credit, changing the interest rate to the Adjusted Term Secured Overnight Financing Rate (“SOFR”) plus Term SOFR Adjustment (0.1%) plus 2.0% and extending the maturity to May 9, 2025. 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%. The undrawn portion carries a commitment fee of 0.50% per annum. Interest on the margin loan is payable on the last business day of each calendar quarter. As of December 31, 2024, availability under the Live Nation Margin Loan was \$400 million. As of December 31, 2024, 9.0 million shares of the Company’s Live Nation common stock with a value of \$1,162 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 3, the Live Nation Margin Loan was reattributed from the Liberty SiriusXM Group to the Liberty Live Group.

#### ***Formula 1 Loans***

On November 23, 2022, Formula 1 refinanced its previous Term Loan B and 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. On September 19, 2024, Formula 1 refinanced the Term Loan B with a new \$1.7 billion Term Loan B and extended

## LIBERTY MEDIA CORPORATION AND SUBSIDIARIES

### Notes to Consolidated Financial Statements (Continued)

December 31, 2024, 2023 and 2022

the maturities of the approximately \$689 million Term Loan A and the \$500 million revolving credit facility (collectively, the “Senior Loan Facilities”). The Term Loan A and revolving credit facility mature on September 30, 2029 and the Term Loan B matures on September 30, 2031. As of December 31, 2024, 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%. On September 19, 2024, the margin for the Term Loan B was reduced to 2.0%, with the potential to permanently step down to 1.75% if a certain leverage test is met on or after the earlier of the acquisition of Dorna or the termination of the Dorna acquisition. 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 weighted average interest rate on the Senior Loan Facilities was approximately 6.19% and 7.38% as of December 31, 2024 and 2023, respectively. The Senior Loan Facilities remain non-recourse to Liberty. The Senior Loan Facilities are 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 Facilities, Formula 1 had \$2.2 billion of interest rate swaps as of December 31, 2024, with a termination date in September 2031 and an early termination date in September 2029, at the option of the counterparty.

In connection with the September 19, 2024 refinancing, Formula 1 also marketed an incremental \$850 million of Term Loan B funding, which is in addition to an incremental \$150 million of commitments to the newly extended Term Loan A obtained in April 2024 (collectively, the “Incremental Term Loans”). The Incremental Term loans will be used to fund a portion of the Dorna acquisition, as described in note 1. The funding of the Incremental Term Loans are conditioned upon the scheduled consummation of the Dorna acquisition.

#### *Debt Covenants*

The Formula 1 Senior Loan Facilities contain certain financial covenants, including a leverage ratio. Additionally, Formula 1 debt and other borrowings contain certain non-financial covenants.

#### *Fair Value of Debt*

Due to the variable rate nature of the Live Nation Margin Loan and other debt, the Company believes that the carrying amount approximates fair value at December 31, 2024.

#### *Five Year Maturities*

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

2025 .....	\$	32
2026 .....	\$	40
2027 .....	\$	540
2028 .....	\$	62
2029 .....	\$	518

**LIBERTY MEDIA CORPORATION AND SUBSIDIARIES**

**Notes to Consolidated Financial Statements (Continued)**

**December 31, 2024, 2023 and 2022**

**(10) Income Taxes**

Income tax benefit (expense) consists of:

	<u>Years ended December 31,</u>		
	<u>2024</u>	<u>2023</u>	<u>2022</u>
	amounts in millions		
Current:			
Federal .....	\$ 42	32	78
State and local .....	6	1	(2)
Foreign .....	<u>(58)</u>	<u>(41)</u>	<u>(24)</u>
	<u>(10)</u>	<u>(8)</u>	<u>52</u>
Deferred:			
Federal .....	(1)	(12)	(171)
State and local .....	1	(1)	(9)
Foreign .....	<u>(29)</u>	<u>22</u>	<u>330</u>
	<u>(29)</u>	<u>9</u>	<u>150</u>
Income tax benefit (expense) .....	<u>\$ (39)</u>	<u>1</u>	<u>202</u>

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

	<u>Years ended December 31,</u>		
	<u>2024</u>	<u>2023</u>	<u>2022</u>
	amounts in millions		
Domestic .....	\$ (468)	(299)	479
Foreign .....	444	274	228
Total .....	<u>\$ (24)</u>	<u>(25)</u>	<u>707</u>

**LIBERTY MEDIA CORPORATION AND SUBSIDIARIES**

**Notes to Consolidated Financial Statements (Continued)**

**December 31, 2024, 2023 and 2022**

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, 2024, 2023 and 2022 as a result of the following:

	<b>Years ended December 31,</b>		
	<b>2024</b>	<b>2023</b>	<b>2022</b>
	<b>amounts in millions</b>		
Computed expected tax benefit (expense) . . . . .	\$ 5	5	(148)
State and local income taxes, net of federal income taxes . . . . .	6	1	(9)
Foreign income taxes, net of foreign tax credit . . . . .	15	3	22
Change in valuation allowance affecting tax expense . . . . .	(2)	(5)	338
Stock-based compensation . . . . .	16	6	11
Non-deductible executive compensation . . . . .	(11)	(3)	(6)
Non-taxable gain / (non-deductible loss) . . . . .	(49)	(3)	3
Foreign currency adjustments . . . . .	—	25	—
Non-deductible interest . . . . .	(7)	(6)	(4)
Capitalized transaction costs . . . . .	(7)	(3)	(2)
Intergroup interest . . . . .	—	(14)	4
Other, net . . . . .	(5)	(5)	(7)
Income tax benefit (expense) . . . . .	\$ (39)	1	202

For the year ended December 31, 2024, the Company recognized income tax expense instead of a tax benefit at the expected federal rate of 21% primarily due to certain losses that are not deductible for tax purposes and non-deductible executive compensation, partially offset by tax benefits related to stock-based compensation and earnings in foreign jurisdictions taxed at rates lower than the 21% U.S. federal rate.

For the year ended December 31, 2023, the Company recognized a tax benefit less than the expected federal rate of 21% primarily due to intergroup interest losses that are not deductible for tax purposes and certain other non-deductible expenses, partially offset by a tax benefit related to foreign currency adjustments on certain U.K. deferred tax assets.

For the year ended December 31, 2022, the Company recognized a tax benefit instead of a tax expense at the expected federal rate of 21% primarily due to a decrease in our valuation allowance and earnings in foreign jurisdictions taxed at rates lower than the 21% U.S. federal rate.

**LIBERTY MEDIA CORPORATION AND SUBSIDIARIES**

**Notes to Consolidated Financial Statements (Continued)**

**December 31, 2024, 2023 and 2022**

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,	
	2024	2023
	amounts in millions	
Deferred tax assets:		
Tax loss and credit carryforwards . . . . .	\$ 628	687
Other accrued liabilities . . . . .	14	15
Investments . . . . .	103	123
Intangible assets . . . . .	12	2
Accrued stock compensation . . . . .	7	10
Discount on debt . . . . .	86	22
Deferred tax assets . . . . .	850	859
Valuation allowance . . . . .	(10)	(8)
Net deferred tax assets . . . . .	840	851
Deferred tax liabilities:		
Fixed assets . . . . .	80	79
Deferred tax liabilities . . . . .	80	79
Net deferred tax assets (liabilities) . . . . .	\$ 760	772

During the year ended December 31, 2024, there was a \$2 million increase in the Company’s valuation allowance.

At December 31, 2024, the Company had a deferred tax asset of \$628 million for federal, state and foreign net operating losses (“NOLs”) and interest expense carryforwards. Of this amount, the Company has \$11 million of federal NOLs, \$2 million of state NOLs, \$30 million of federal interest expense carryforwards, \$274 million of foreign NOLs and \$311 million of foreign interest expense carryforwards that may be carried forward indefinitely. These losses and interest carryforwards are expected to be utilized prior to expiration, except for \$10 million, which, based on current projections, will not be utilized in the future and are subject to a valuation allowance.

As of December 31, 2024, the Company had not recorded tax reserves related to unrecognized tax benefits for uncertain tax positions.

As of December 31, 2024, the Company’s tax years prior to 2021 are closed for federal income tax purposes. The Company’s 2021 tax year is not under audit, but remains open until the statute of limitations lapses on October 15, 2025. The IRS has completed its examination of the Company’s 2022 tax year. However, 2022 remains open until the statute of limitations lapses on October 15, 2026. The Company’s 2023 and 2024 tax years are currently under examination as part of the IRS Compliance Assurance Process 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.

**(11) 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

## **LIBERTY MEDIA CORPORATION AND SUBSIDIARIES**

### **Notes to Consolidated Financial Statements (Continued)**

**December 31, 2024, 2023 and 2022**

a resolution or resolutions providing for the issue of such preferred stock adopted by the Board of Directors. As of December 31, 2024, no shares of preferred stock were issued.

#### ***Common Stock***

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

#### ***Issuance of Common Stock***

On August 22, 2024, the Company issued approximately 12.2 million shares of Series C Liberty Formula One common stock at an offering price of \$77.50 per share, resulting in gross proceeds of approximately \$949 million. The Company expects to use the net proceeds of the offering to partially fund the acquisition of Dorna and for general corporate purposes.

#### ***Purchases of Common Stock***

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 years ended December 31, 2024 and 2023.

#### ***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.

## LIBERTY MEDIA CORPORATION AND SUBSIDIARIES

### Notes to Consolidated Financial Statements (Continued)

December 31, 2024, 2023 and 2022

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.

#### **(12) Related Party Transactions with Officers and Directors**

##### *Chief Executive Officer Compensation Arrangements*

In December 2019, the Compensation Committee (the "Committee") of Liberty approved a compensation arrangement (the "former CEO Arrangement") for our former 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 former CEO's compensation described below were either paid directly to the former 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 was 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 former CEO basis, weighted 50%, in each case, absent agreement to the contrary by Liberty and the Service Companies in consultation with the former CEO. The allocation percentage was adjusted annually and following certain events. As of December 31, 2024, 2023 and 2022, the allocation percentage for Liberty was 54%, 54% and 49%, respectively.

The former CEO Arrangement provided for a five year employment term which began on January 1, 2020 and ended December 31, 2024, with the following compensation components: (1) annual base salary of \$3 million (with no contracted increase), (2) one-time cash commitment bonus of \$5 million (paid in December 2019), (3) 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), (4) upfront equity awards with an aggregate grant date fair value ("GDFV") of \$90 million (granted in two equal tranches in December 2019 and December 2020) and (5) annual equity awards with an annual aggregate GDFV of \$17.5 million, consisting of time-vested options and/or performance-based restricted stock units ("PRsUs").

On January 6, 2025, the Liberty board of directors approved an offer of employment for Derek Chang, Liberty's new President and Chief Executive Officer (the "new CEO"). The new CEO began employment on February 1, 2025, and receives the following compensation: (1) annual base salary of \$2.5 million, (2) one-time signing bonus of \$150,000, (3) upfront signing award of Series C RSUs of Liberty Formula One common stock with a GDFV of \$5 million, (4) upfront signing award of Series C RSUs of Liberty Formula One common stock with a GDFV of \$15 million and (5) annual option to purchase shares of Series C Formula One common stock with a GDFV of \$3 million.

## LIBERTY MEDIA CORPORATION AND SUBSIDIARIES

### Notes to Consolidated Financial Statements (Continued)

December 31, 2024, 2023 and 2022

#### *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 Live common stock or Series B Liberty Formula One common stock for shares of 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 either 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 either Group or a decrease of Mr. Malone’s beneficially-owned voting power in either 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 either 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, 2024, 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

## LIBERTY MEDIA CORPORATION AND SUBSIDIARIES

### Notes to Consolidated Financial Statements (Continued)

December 31, 2024, 2023 and 2022

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.

### (13) Stock-Based Compensation

#### *Liberty—Incentive Plans*

Liberty grants Awards to certain of its directors, employees and employees of its subsidiaries. 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 16.8 million shares of Series A, Series B and Series C Liberty Media Corporation common stock plus the shares remaining available for Awards under the prior Liberty Media Corporation 2017 Omnibus Incentive Plan (the "2017 Plan"), as of close of business on May 24, 2022, the effective date of the 2022 Plan. Any forfeited shares from the 2017 Plan shall also be available again under the 2022 Plan. Awards generally vest over 1-5 years and have a term of 7-10 years. Liberty issues new shares upon exercise of equity awards.

**LIBERTY MEDIA CORPORATION AND SUBSIDIARIES**

**Notes to Consolidated Financial Statements (Continued)**

**December 31, 2024, 2023 and 2022**

***Liberty—Grants of Awards***

Options granted in 2024, 2023 and 2022 are summarized as follows:

	Years ended December 31,					
	2024		2023		2022	
	Options granted (000's)	Weighted average GDFV	Options granted (000's)	Weighted average GDFV	Options granted (000's)	Weighted average GDFV
Series C Liberty Formula One common stock, Liberty employees and directors (1) . . . . .	20	\$ 35.63	246	\$ 25.78	34	\$ 23.94
Series C Liberty Formula One common stock, former CEO (2) . . . . .	—	\$ —	—	\$ —	181	\$ 21.31
Series C Liberty Formula One common stock, subsidiary employees (3). . . . .	83	\$ 29.77	71	\$ 30.70	86	\$ 21.31
Series C Liberty Live common stock, Liberty employees and directors (1). . . . .	6	\$ 25.59	74	\$ 13.71	NA	NA
Series C Liberty Live common stock, former CEO (4) . . . . .	70	\$ 16.07	—	\$ —	NA	NA
Series C Liberty Braves common stock, Liberty employees and directors (1). . . . .	NA	NA	3	\$ 14.24	10	\$ 12.40
Series C Liberty Braves common stock, former CEO (2) . . . . .	NA	NA	—	\$ —	95	\$ 9.16

- (1) Mainly vests between one and three years for employees and in one year for directors.
- (2) Grants made in March 2022 cliff vested in December 2022. See discussion in note 12 regarding the compensation agreement with the Company's former CEO.
- (3) Grants made in 2024, 2023 and 2022 mainly vested in equal quarterly installments over one year.
- (4) Grant made in March 2024 cliff vested in December 2024. See discussion in note 12 regarding the compensation agreement with the Company's former CEO.

In addition to the stock option grants to the former CEO, and in connection with his employment agreement, the Company granted PRSUs. During the years ended December 31, 2024 and 2023, the Company granted 88 thousand and 81 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 the year ended December 31, 2023 to the former CEO. Such PRSUs had a GDFV of \$72.05 per share and \$75.12 per share, respectively, and \$34.44 per share, 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 Formula One or Liberty Live common stock during the year ended December 31, 2024.

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 2024, 2023 and 2022, the range of expected terms was 5.2 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, as applicable. 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.

**LIBERTY MEDIA CORPORATION AND SUBSIDIARIES**

**Notes to Consolidated Financial Statements (Continued)**

**December 31, 2024, 2023 and 2022**

The following table presents the ranges of volatilities used by the Company in the Black-Scholes Model for its stock option grants.

	<u>Volatility</u>
2024 grants .....	34.6 %-37.3 %
2023 grants .....	33.3 %-37.3 %
2022 grants .....	33.3 %-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 Formula One*

	<u>Series C</u>			
	<u>Liberty</u>		<u>Weighted</u>	<u>Aggregate</u>
	<u>Options (000's)</u>	<u>WAEP</u>	<u>average</u>	<u>intrinsic</u>
			<u>remaining</u>	<u>value</u>
			<u>life</u>	<u>(in millions)</u>
Outstanding at January 1, 2024 .....	6,599	\$ 37.62		
Granted .....	103	\$ 75.83		
Exercised .....	(2,564)	\$ 36.07		
Forfeited/Cancelled .....	—	\$ —		
Outstanding at December 31, 2024 .....	<u>4,138</u>	\$ 39.53	2.5 years	\$ 220
Exercisable at December 31, 2024 .....	<u>3,939</u>	\$ 38.18	2.3 years	\$ 215

*Liberty Live*

	<u>Series C</u>			
	<u>Liberty</u>		<u>Weighted</u>	<u>Aggregate</u>
	<u>Options (000's)</u>	<u>WAEP</u>	<u>average</u>	<u>intrinsic</u>
			<u>remaining</u>	<u>value</u>
			<u>life</u>	<u>(in millions)</u>
Outstanding at January 1, 2024 .....	1,652	\$ 42.36		
Granted .....	76	\$ 41.87		
Exercised .....	(488)	\$ 41.45		
Forfeited/Cancelled .....	(10)	\$ 42.29		
Outstanding at December 31, 2024 .....	<u>1,230</u>	\$ 42.68	3.1 years	\$ 31
Exercisable at December 31, 2024 .....	<u>1,169</u>	\$ 42.98	2.9 years	\$ 29

As of December 31, 2024, there were no outstanding Series A or Series B options to purchase shares of Series A or Series B Liberty Formula One common stock or Liberty Live common stock.

## LIBERTY MEDIA CORPORATION AND SUBSIDIARIES

### Notes to Consolidated Financial Statements (Continued)

December 31, 2024, 2023 and 2022

As of December 31, 2024, the total unrecognized compensation cost related to unvested Awards was approximately \$15 million. Such amount will be recognized in the Company's consolidated statements of operations over a weighted average period of approximately 1.4 years.

As of December 31, 2024, 4.1 million and 1.2 million shares of Series C 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, 2024, 2023 and 2022 was \$113 million, \$41 million and \$73 million, respectively.

#### *Liberty—Restricted Stock and Restricted Stock Units*

The Company had approximately 250 thousand and 60 thousand unvested RSAs and RSUs of Liberty Formula One and Liberty Live common stock, respectively, held by certain directors, officers and employees of the Company as of December 31, 2024. These Series C unvested RSAs and RSUs of Liberty Formula One and Liberty Live common stock had a weighted average GDFV of \$71.45 per share and \$41.88 per share, respectively.

The aggregate fair value of all RSAs and RSUs of Liberty common stock that vested during the years ended December 31, 2024, 2023 and 2022 was \$20 million, \$7 million and \$14 million, respectively.

#### **(14) 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 \$11 million, \$10 million and \$13 million for each of the years ended December 31, 2024, 2023 and 2022, respectively.

#### **(15) 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.

**LIBERTY MEDIA CORPORATION AND SUBSIDIARIES**

**Notes to Consolidated Financial Statements (Continued)**

**December 31, 2024, 2023 and 2022**

The change in the components of accumulated other comprehensive earnings (loss), net of taxes (“AOCI”), is summarized as follows:

	<b>Foreign currency translation adjustment</b>	<b>Other</b>	<b>AOCI</b>
	<b>amounts in millions</b>		
Balance at January 1, 2022 .....	\$ (11)	6	(5)
Other comprehensive earnings (loss) attributable to Liberty stockholders .....	<u>(65)</u>	<u>31</u>	<u>(34)</u>
Balance at December 31, 2022 .....	(76)	37	(39)
Other comprehensive earnings (loss) attributable to Liberty stockholders .....	<u>19</u>	<u>32</u>	<u>51</u>
Balance at December 31, 2023 .....	(57)	69	12
Other comprehensive earnings (loss) attributable to Liberty stockholders .....	<u>(16)</u>	<u>(180)</u>	<u>(196)</u>
Split-Off of Liberty Sirius XM Holdings .....	<u>31</u>	<u>—</u>	<u>31</u>
Balance at December 31, 2024 .....	<u>\$ (42)</u>	<u>(111)</u>	<u>(153)</u>

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).

	<b>Before-tax amount</b>	<b>Tax (expense) benefit</b>	<b>Net-of-tax amount</b>
	<b>amounts in millions</b>		
<i>Year ended December 31, 2024:</i>			
Credit risk on fair value debt instruments gains (losses) .....	\$ (84)	18	(66)
Foreign currency translation adjustments .....	(118)	25	(93)
Recognition of previously unrealized (gains) losses on debt .....	<u>1</u>	<u>—</u>	<u>1</u>
Other comprehensive earnings (loss) from continuing operations .....	<u>\$ (201)</u>	<u>43</u>	<u>(158)</u>
<i>Year ended December 31, 2023:</i>			
Credit risk on fair value debt instruments gains (losses) .....	\$ 24	(5)	19
Foreign currency translation adjustments .....	47	(10)	37
Recognition of previously unrealized (gains) losses on debt .....	<u>27</u>	<u>(6)</u>	<u>21</u>
Other comprehensive earnings (loss) from continuing operations .....	<u>\$ 98</u>	<u>(21)</u>	<u>77</u>
<i>Year ended December 31, 2022:</i>			
Unrealized holding gains (losses) arising during period .....	\$ 23	(5)	18
Credit risk on fair value debt instruments gains (losses) .....	(8)	2	(6)
Foreign currency translation adjustments .....	(34)	7	(27)
Recognition of previously unrealized (gains) losses on debt .....	<u>(24)</u>	<u>5</u>	<u>(19)</u>
Other comprehensive earnings (loss) from continuing operations .....	<u>\$ (43)</u>	<u>9</u>	<u>(34)</u>

**(16) 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.

## LIBERTY MEDIA CORPORATION AND SUBSIDIARIES

### Notes to Consolidated Financial Statements (Continued)

December 31, 2024, 2023 and 2022

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.

#### *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.

#### **(17) 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, the chief executive officer, evaluates performance and makes decisions about allocating resources to the Company's reportable segments based on financial measures such as revenue, operating expenses (including team payments and other cost of revenue), selling, general and administrative expenses, and Adjusted OIBDA (as defined below).

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.

**LIBERTY MEDIA CORPORATION AND SUBSIDIARIES**

**Notes to Consolidated Financial Statements (Continued)**

**December 31, 2024, 2023 and 2022**

Formula 1, a reportable segment, 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.

As of December 31, 2024, Live Nation met the Company's reportable segment threshold for equity method affiliates. See note 7 for segment disclosures related to Live Nation.

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 are the same as those described in the Company's summary of significant policies.

**Performance Measures**

	<b>Year ended December 31, 2024</b>			
	<b>Formula One</b>	<b>Corporate and Other</b>	<b>Eliminations</b>	<b>Total</b>
	<b>amounts in millions</b>			
Revenue .....	\$ 3,411	373	(131)	3,653
Operating expenses				
Team payments .....	(1,266)	—	—	(1,266)
Other cost of revenue .....	(1,066)	(194)	38	(1,222)
Other operating expenses .....	—	(105)	92	(13)
Total operating expenses .....	(2,332)	(299)	130	(2,501)
Selling, general and administrative, excluding stock-based compensation .....	(288)	(98)	1	(385)
Adjusted OIBDA .....	<u>\$ 791</u>	<u>(24)</u>	<u>—</u>	<u>767</u>
	<b>Year ended December 31, 2023</b>			
	<b>Formula One</b>	<b>Corporate and Other</b>	<b>Eliminations</b>	<b>Total</b>
	<b>amounts in millions</b>			
Revenue .....	\$ 3,222	366	(16)	3,572
Operating expenses				
Team payments .....	(1,215)	—	—	(1,215)
Other cost of revenue .....	(1,041)	—	16	(1,025)
Other operating expenses .....	—	(274)	—	(274)
Total operating expenses .....	(2,256)	(274)	16	(2,514)
Selling, general and administrative, excluding stock-based compensation .....	(241)	(126)	—	(367)
Adjusted OIBDA .....	<u>\$ 725</u>	<u>(34)</u>	<u>—</u>	<u>691</u>

**LIBERTY MEDIA CORPORATION AND SUBSIDIARIES**

**Notes to Consolidated Financial Statements (Continued)**

**December 31, 2024, 2023 and 2022**

	<u>Year ended December 31, 2022</u>		
	<u>Formula One</u>	<u>Corporate and</u>	<u>Total</u>
		<u>Other</u>	
	amounts in millions		
Revenue . . . . .	\$ 2,573	588	3,161
Operating expenses			
Team payments . . . . .	(1,157)	—	(1,157)
Other cost of revenue . . . . .	(593)	—	(593)
Other operating expenses . . . . .	—	(434)	(434)
Total operating expenses . . . . .	(1,750)	(434)	(2,184)
Selling, general and administrative, excluding stock-based compensation. . . . .	(230)	(135)	(365)
Adjusted OIBDA . . . . .	<u>\$ 593</u>	<u>19</u>	<u>612</u>

**Other Information**

	<u>December 31, 2024</u>		<u>December 31, 2023</u>	
	<u>Total assets</u>	<u>Investments in affiliates</u>	<u>Total assets</u>	<u>Investments in affiliates</u>
	amounts in millions			
Formula One Group				
Formula 1 . . . . .	\$ 9,159	4	9,057	2
Corporate and other . . . . .	2,727	29	1,236	39
Intergroup elimination . . . . .	(127)	—	(26)	—
Total Formula One Group . . . . .	11,759	33	10,267	41
Liberty Live Group				
Corporate and other . . . . .	1,223	458	1,162	333
Total Liberty Live Group . . . . .	1,223	458	1,162	333
Elimination . . . . .	(34)	—	(3)	—
Assets of discontinued operations . . . . .	—	—	29,901	—
Consolidated Liberty . . . . .	<u>\$ 12,948</u>	<u>491</u>	<u>41,327</u>	<u>374</u>

**LIBERTY MEDIA CORPORATION AND SUBSIDIARIES**

**Notes to Consolidated Financial Statements (Continued)**

**December 31, 2024, 2023 and 2022**

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

	<u>Years ended December 31,</u>		
	<u>2024</u>	<u>2023</u>	<u>2022</u>
	amounts in millions		
Adjusted OIBDA . . . . .	\$ 767	691	612
Stock-based compensation . . . . .	(34)	(29)	(28)
Depreciation and amortization . . . . .	(352)	(406)	(433)
Impairment and acquisition costs . . . . .	(105)	(1)	(6)
Operating income (loss) . . . . .	<u>276</u>	<u>255</u>	<u>145</u>
Interest expense . . . . .	(237)	(248)	(186)
Share of earnings (losses) of affiliates, net . . . . .	228	157	104
Realized and unrealized gains (losses) on financial instruments, net . . . . .	(383)	(167)	524
Unrealized gains (losses) on intergroup interests . . . . .	—	(68)	19
Other, net . . . . .	92	46	101
Earnings (loss) from continuing operations before income taxes . . . . .	<u>\$ (24)</u>	<u>(25)</u>	<u>707</u>

**Revenue by Geographic Area**

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

	<u>Years ended December 31,</u>		
	<u>2024</u>	<u>2023</u>	<u>2022</u>
	amounts in millions		
United States . . . . .	\$ 335	350	588
United Kingdom . . . . .	<u>3,318</u>	<u>3,222</u>	<u>2,573</u>
	<u>\$ 3,653</u>	<u>3,572</u>	<u>3,161</u>

**Long-lived Assets by Geographic Area**

	<u>December 31,</u>	
	<u>2024</u>	<u>2023</u>
	amounts in millions	
United States . . . . .	\$ 730	757
United Kingdom . . . . .	80	81
	<u>\$ 810</u>	<u>838</u>

**LIBERTY MEDIA CORPORATION AND SUBSIDIARIES**

**Notes to Consolidated Financial Statements (Continued)**

**December 31, 2024, 2023 and 2022**

**(18) Quarterly Financial Information (unaudited)**

	<u>1st</u>	<u>2nd</u>	<u>3rd</u>	<u>4th</u>
	<u>Quarter</u>	<u>Quarter</u>	<u>Quarter</u>	<u>Quarter</u>
	amounts in millions, except per share amounts			
<i>2024</i>				
Revenue .....	\$ 587	988	911	1,167
Operating income (loss) .....	\$ 93	57	107	19
Net earnings (loss) from continuing operations .....	\$ 4	158	132	(357)
Net earnings (loss) .....	\$ 245	507	(2,870)	(357)
Net earnings (loss) from continuing operations attributable to Liberty stockholders:				
Liberty Formula One common stock .....	\$ 77	24	117	(248)
Liberty Live common stock .....	\$ (73)	134	15	(107)
Net earnings (loss) from discontinued operations attributable to Liberty stockholders:				
Liberty SiriusXM common stock .....	\$ 199	299	(2,500)	—
Basic net earnings (loss) from continuing operations attributable to Liberty stockholders per common share:				
Liberty Formula One common stock .....	\$ 0.33	0.10	0.48	(1.00)
Liberty Live common stock .....	\$ (0.79)	1.46	0.16	(1.16)
Basic net earnings (loss) from discontinued operations attributable to Liberty stockholders per common share:				
Liberty SiriusXM common stock .....	\$ 0.61	0.91	(7.65)	NA
Diluted net earnings (loss) from continuing operations attributable to Liberty stockholders per common share:				
Liberty Formula One common stock .....	\$ 0.32	0.10	0.48	(0.99)
Liberty Live common stock .....	\$ (0.79)	1.46	0.16	(1.16)
Diluted net earnings (loss) from discontinued operations attributable to Liberty stockholders per common share:				
Liberty SiriusXM common stock .....	\$ 0.52	0.60	(7.65)	NA

**LIBERTY MEDIA CORPORATION AND SUBSIDIARIES**

**Notes to Consolidated Financial Statements (Continued)**

**December 31, 2024, 2023 and 2022**

	<u>1st</u>	<u>2nd</u>	<u>3rd</u>	<u>4th</u>
	<u>Quarter</u>	<u>Quarter</u>	<u>Quarter</u>	<u>Quarter</u>
	amounts in millions, except per share amounts			
<i>2023:</i>				
Revenue .....	\$ 412	994	936	1,230
Operating income (loss) .....	\$ (33)	71	101	116
Net earnings (loss) from continuing operations .....	\$ (174)	63	152	(65)
Net earnings (loss) .....	\$ 52	303	443	164
Net earnings (loss) from continuing operations attributable to Liberty stockholders:				
Liberty Formula One common stock .....	\$ (109)	116	118	60
Liberty Live common stock .....	\$ NA	NA	(19)	(123)
Liberty SiriusXM common stock .....	\$ (6)	(23)	74	—
Liberty Braves common stock .....	\$ (59)	(29)	(21)	(2)
Net earnings (loss) from discontinued operations attributable to Liberty stockholders:				
Liberty SiriusXM common stock .....	\$ 189	189	233	173
Basic net earnings (loss) from continuing operations attributable to Liberty stockholders per common share:				
Liberty Formula One common stock .....	\$ (0.47)	0.50	0.50	0.26
Liberty Live common stock .....	\$ NA	NA	(0.21)	(1.34)
Liberty SiriusXM common stock .....	\$ (0.02)	(0.07)	0.23	—
Liberty Braves common stock .....	\$ (1.11)	(0.55)	(0.40)	NA
Basic net earnings (loss) from discontinued operations attributable to Liberty stockholders per common share:				
Liberty SiriusXM common stock .....	\$ 0.58	0.58	0.71	0.53
Diluted net earnings (loss) from continuing operations attributable to Liberty stockholders per common share:				
Liberty Formula One common stock .....	\$ (0.58)	0.41	0.39	0.25
Liberty Live common stock .....	NA	NA	(0.21)	(1.34)
Liberty SiriusXM common stock .....	\$ (0.02)	(0.07)	0.21	—
Liberty Braves common stock .....	\$ (1.22)	(0.55)	(0.40)	NA
Diluted net earnings (loss) from discontinued operations attributable to Liberty stockholders per common share:				
Liberty SiriusXM common stock .....	\$ 0.40	0.56	0.68	0.53

## 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, 2024 and 2023 and revenue, expenses and cash flows for the years ended December 31, 2024, 2023 and 2022. The tables further present our assets, liabilities, revenue, expenses and cash flows that are attributed to the Liberty Formula One Group ("Formula One Group"), the Liberty Live Group, the Liberty SiriusXM Group (prior to the Liberty Sirius XM Holdings Split-Off, as defined in note 1) and the Liberty Braves Group ("Braves Group") (prior to the Atlanta Braves Holdings 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, 2024 included in this Annual Report.

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

## SUMMARY ATTRIBUTED FINANCIAL DATA

### Formula One Group

#### *Summary Balance Sheet Data:*

	December 31, 2024	December 31, 2023
	amounts in millions	
Cash and cash equivalents . . . . .	\$ 2,631	1,408
Investments in affiliates, accounted for using the equity method . . . . .	\$ 33	41
Goodwill . . . . .	\$ 4,134	3,956
Intangible assets subject to amortization, net . . . . .	\$ 2,689	2,858
Total assets. . . . .	\$ 11,759	10,267
Long-term debt, including current portion . . . . .	\$ 2,992	2,906
Attributed net assets . . . . .	\$ 7,388	6,419

#### *Summary Statement of Operations Data:*

	Years ended December 31,		
	2024	2023	2022
	amounts in millions		
Revenue . . . . .	\$ 3,653	3,222	2,573
Cost of Formula 1 revenue . . . . .	\$ (2,294)	(2,240)	(1,750)
Selling, general and administrative expense (1) . . . . .	\$ (408)	(316)	(288)
Operating income (loss) . . . . .	\$ 287	297	173
Interest expense . . . . .	\$ (208)	(214)	(149)
Share of earnings (losses) of affiliates, net . . . . .	\$ (10)	(4)	—
Unrealized gains (losses) on intergroup interest . . . . .	\$ —	15	54
Realized and unrealized gains (losses) on financial instruments, net . .	\$ (120)	42	115
Income tax (expense) benefit . . . . .	\$ (47)	(27)	311
Earnings (loss) attributable to Liberty stockholders . . . . .	\$ (30)	185	558

(1) Includes stock-based compensation of \$30 million, \$20 million, and \$16 million for the years ended December 31, 2024, 2023, and 2022, respectively.

## Liberty Live Group

### Summary Balance Sheet Data

	December 31, 2024	December 31, 2023
	amounts in millions	
Cash and cash equivalents . . . . .	\$ 325	305
Investments in affiliates, accounted for using the equity method . .	\$ 458	333
Total assets. . . . .	\$ 1,223	1,162
Long-term debt, including current portion . . . . .	\$ 1,556	1,317
Attributed net assets . . . . .	\$ (359)	(188)

### Summary Statement of Operations Data

	Years ended December 31,		
	2024	2023	2022
	amounts in millions		
Selling, general and administrative expense (1) . . . . .	\$ (11)	(11)	NA
Operating income (loss) . . . . .	\$ (11)	(11)	NA
Share of earnings (losses) of affiliates, net . . . . .	\$ 238	22	NA
Income tax (expense) benefit . . . . .	\$ 8	38	NA
Earnings (loss) attributable to Liberty stockholders . . . . .	\$ (31)	(142)	NA

(1) Includes stock-based compensation of \$4 million and \$2 million for the years ended December 31, 2024 and 2023, respectively.

**BALANCE SHEET INFORMATION**  
**December 31, 2024**  
**(unaudited)**

	<u>Attributed (note 1)</u>			<u>Consolidated</u>
	<u>Formula One</u>	<u>Liberty</u>	<u>Inter-Group</u>	
	<u>Group</u>	<u>Live</u>	<u>Eliminations</u>	<u>Liberty</u>
	amounts in millions			
<i>Assets</i>				
Current assets:				
Cash and cash equivalents . . . . .	\$ 2,631	325	—	2,956
Trade and other receivables, net . . . . .	114	—	—	114
Other current assets . . . . .	277	—	—	277
Total current assets . . . . .	<u>3,022</u>	<u>325</u>	<u>—</u>	<u>3,347</u>
Investments in affiliates, accounted for using the equity method (note 1) . . . . .	33	458	—	491
Property and equipment, at cost . . . . .	1,007	—	—	1,007
Accumulated depreciation . . . . .	(197)	—	—	(197)
	<u>810</u>	<u>—</u>	<u>—</u>	<u>810</u>
Goodwill . . . . .	4,134	—	—	4,134
Intangible assets subject to amortization, net . . . . .	2,689	—	—	2,689
Deferred income tax assets (note 3) . . . . .	577	217	(34)	760
Other assets . . . . .	494	223	—	717
Total assets . . . . .	<u>\$ 11,759</u>	<u>1,223</u>	<u>(34)</u>	<u>12,948</u>
<i>Liabilities and Equity</i>				
Current liabilities:				
Accounts payable and accrued liabilities . . . . .	\$ 645	3	—	648
Current portion of debt (note 1) . . . . .	26	—	—	26
Deferred revenue . . . . .	267	—	—	267
Financial instrument liabilities . . . . .	138	—	—	138
Other current liabilities . . . . .	54	—	—	54
Total current liabilities . . . . .	<u>1,130</u>	<u>3</u>	<u>—</u>	<u>1,133</u>
Long-term debt (note 1) . . . . .	2,966	1,556	—	4,522
Other liabilities . . . . .	275	1	(34)	242
Total liabilities . . . . .	<u>4,371</u>	<u>1,560</u>	<u>(34)</u>	<u>5,897</u>
Equity / Attributed net assets . . . . .	7,388	(359)	—	7,029
Noncontrolling interests in equity of subsidiaries . . . . .	—	22	—	22
Total liabilities and equity . . . . .	<u>\$ 11,759</u>	<u>1,223</u>	<u>(34)</u>	<u>12,948</u>

**BALANCE SHEET INFORMATION**  
**December 31, 2023**  
**(unaudited)**

	Attributed (note 1)			Inter-Group Eliminations	Consolidated Liberty
	Formula One Group	Liberty Live Group	Liberty SiriusXM Group		
	amounts in millions				
<i>Assets</i>					
Current assets:					
Cash and cash equivalents . . . . .	\$ 1,408	305	—	—	1,713
Trade and other receivables, net . . . . .	123	—	—	—	123
Other current assets . . . . .	180	—	—	—	180
Current assets of discontinued operations . . . . .	—	—	1,361	—	1,361
Total current assets . . . . .	<u>1,711</u>	<u>305</u>	<u>1,361</u>	<u>—</u>	<u>3,377</u>
Investments in affiliates, accounted for using the equity method (note 1) . . . . .	41	333	—	—	374
Property and equipment, at cost . . . . .	973	—	—	—	973
Accumulated depreciation . . . . .	(135)	—	—	—	(135)
	<u>838</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>838</u>
Goodwill . . . . .	3,956	—	—	—	3,956
Intangible assets subject to amortization, net . . . . .	2,858	—	—	—	2,858
Deferred income tax assets (note 3) . . . . .	608	167	—	(3)	772
Other assets . . . . .	255	357	—	—	612
Noncurrent assets of discontinued operations . . . . .	—	—	28,540	—	28,540
Total assets . . . . .	<u>\$ 10,267</u>	<u>1,162</u>	<u>29,901</u>	<u>(3)</u>	<u>41,327</u>
<i>Liabilities and Equity</i>					
Current liabilities:					
Accounts payable and accrued liabilities . . . . .	\$ 472	2	—	—	474
Current portion of debt (note 1) . . . . .	36	70	—	—	106
Deferred revenue . . . . .	247	—	—	—	247
Financial instrument liabilities . . . . .	—	8	—	—	8
Other current liabilities . . . . .	32	—	—	—	32
Current liabilities of discontinued operations . . . . .	—	—	3,876	—	3,876
Total current liabilities . . . . .	<u>787</u>	<u>80</u>	<u>3,876</u>	<u>—</u>	<u>4,743</u>
Long-term debt (note 1) . . . . .	2,870	1,247	—	—	4,117
Other liabilities . . . . .	191	—	—	(3)	188
Noncurrent liabilities of discontinued operations . . . . .	—	—	12,834	—	12,834
Total liabilities . . . . .	<u>3,848</u>	<u>1,327</u>	<u>16,710</u>	<u>(3)</u>	<u>21,882</u>
Equity / Attributed net assets . . . . .	6,419	(188)	10,165	—	16,396
Noncontrolling interests in equity of subsidiaries . . . . .	—	23	3,026	—	3,049
Total liabilities and equity . . . . .	<u>\$ 10,267</u>	<u>1,162</u>	<u>29,901</u>	<u>(3)</u>	<u>41,327</u>

**STATEMENT OF OPERATIONS INFORMATION**  
**December 31, 2024**  
**(unaudited)**

	Attributed (note 1)			Consolidated Liberty
	Formula One Group	Liberty Live Group	Liberty SiriusXM Group	
	amounts in millions			
Revenue:				
Formula 1 revenue . . . . .	\$ 3,318	—	—	3,318
Other revenue . . . . .	335	—	—	335
Total revenue . . . . .	<u>3,653</u>	<u>—</u>	<u>—</u>	<u>3,653</u>
Operating costs and expenses:				
Cost of Formula 1 revenue (exclusive of depreciation shown separately below) . . . . .	2,294	—	—	2,294
Other cost of sales . . . . .	194	—	—	194
Other operating expenses . . . . .	13	—	—	13
Selling, general and administrative, including stock-based compensation (note 2) . . . . .	408	11	—	419
Depreciation and amortization . . . . .	352	—	—	352
Impairment and acquisition costs . . . . .	105	—	—	105
	<u>3,366</u>	<u>11</u>	<u>—</u>	<u>3,377</u>
Operating income (loss) . . . . .	287	(11)	—	276
Other income (expense):				
Interest expense . . . . .	(208)	(29)	—	(237)
Share of earnings (losses) of affiliates, net . . . . .	(10)	238	—	228
Realized and unrealized gains (losses) on financial instruments, net . . . . .	(120)	(263)	—	(383)
Other, net . . . . .	68	24	—	92
	<u>(270)</u>	<u>(30)</u>	<u>—</u>	<u>(300)</u>
Earnings (loss) from continuing operations before income taxes . . . . .	17	(41)	—	(24)
Income tax (expense) benefit (note 3) . . . . .	(47)	8	—	(39)
Net earnings (loss) from continuing operations . . . . .	<u>(30)</u>	<u>(33)</u>	<u>—</u>	<u>(63)</u>
Net earnings (loss) from discontinued operations . . . . .	—	—	(2,412)	(2,412)
Net earnings (loss) . . . . .	<u>(30)</u>	<u>(33)</u>	<u>(2,412)</u>	<u>(2,475)</u>
Less net earnings (loss) attributable to the noncontrolling interests . . . . .	—	(2)	(410)	(412)
Net earnings (loss) attributable to Liberty stockholders . . . . .	<u>\$ (30)</u>	<u>(31)</u>	<u>(2,002)</u>	<u>(2,063)</u>

**STATEMENT OF OPERATIONS INFORMATION**  
**December 31, 2023**  
**(unaudited)**

	Attributed (note 1)				Consolidated Liberty
	Formula One Group	Liberty Live Group	Liberty SiriusXM Group	Braves Group	
	amounts in millions				
Revenue:					
Formula 1 revenue .....	\$ 3,222	—	—	—	3,222
Other revenue .....	—	—	—	350	350
Total revenue .....	<u>3,222</u>	<u>—</u>	<u>—</u>	<u>350</u>	<u>3,572</u>
Operating costs and expenses:					
Cost of Formula 1 revenue (exclusive of depreciation shown separately below) .....	2,240	—	—	—	2,240
Other operating expenses .....	—	—	—	274	274
Selling, general and administrative, including stock-based compensation (note 2) .....	316	11	—	69	396
Depreciation and amortization .....	369	—	—	37	406
Impairment and acquisition costs .....	—	—	—	1	1
	<u>2,925</u>	<u>11</u>	<u>—</u>	<u>381</u>	<u>3,317</u>
Operating income (loss) .....	297	(11)	—	(31)	255
Other income (expense):					
Interest expense .....	(214)	(10)	(4)	(20)	(248)
Share of earnings (losses) of affiliates, net .....	(4)	22	127	12	157
Realized and unrealized gains (losses) on financial instruments, net .....	42	(153)	(59)	3	(167)
Unrealized gains (losses) on intergroup interests ..	15	—	—	(83)	(68)
Other, net .....	75	(28)	(6)	5	46
	<u>(86)</u>	<u>(169)</u>	<u>58</u>	<u>(83)</u>	<u>(280)</u>
Earnings (loss) from continuing operations before income taxes .....	211	(180)	58	(114)	(25)
Income tax (expense) benefit (note 3) .....	(27)	38	(13)	3	1
Net earnings (loss) from continuing operations .....	<u>184</u>	<u>(142)</u>	<u>45</u>	<u>(111)</u>	<u>(24)</u>
Net earnings (loss) from discontinued operations ...	—	—	986	—	986
Net earnings (loss) .....	<u>184</u>	<u>(142)</u>	<u>1,031</u>	<u>(111)</u>	<u>962</u>
Less net earnings (loss) attributable to the noncontrolling interests .....	(1)	—	202	—	201
Net earnings (loss) attributable to Liberty stockholders .....	<u>\$ 185</u>	<u>(142)</u>	<u>829</u>	<u>(111)</u>	<u>761</u>

**STATEMENT OF OPERATIONS INFORMATION**  
**December 31, 2022**  
**(unaudited)**

	Attributed (note 1)			Consolidated Liberty
	Formula One Group	Liberty SiriusXM Group	Braves Group	
	amounts in millions			
Revenue:				
Formula 1 revenue	\$ 2,573	—	—	2,573
Other revenue	—	—	588	588
Total revenue	2,573	—	588	3,161
Operating costs and expenses:				
Cost of Formula 1 revenue (exclusive of depreciation shown separately below)	1,750	—	—	1,750
Other operating expenses	—	—	434	434
Selling, general and administrative, including stock-based compensation (note 2)	288	—	105	393
Depreciation and amortization	362	—	71	433
Impairment and acquisition costs	—	—	6	6
	2,400	—	616	3,016
Operating income (loss)	173	—	(28)	145
Other income (expense):				
Interest expense	(149)	(8)	(29)	(186)
Share of earnings (losses) of affiliates, net	—	72	32	104
Realized and unrealized gains (losses) on financial instruments, net	115	396	13	524
Unrealized gains (losses) on inter-group interests	54	—	(35)	19
Other, net	58	23	20	101
	78	483	1	562
Earnings (loss) from continuing operations before income taxes				
	251	483	(27)	707
Income tax (expense) benefit (note 3)	311	(101)	(8)	202
Net earnings (loss) from continuing operations	562	382	(35)	909
Net earnings (loss) from discontinued operations	—	1,120	—	1,120
Net earnings (loss)	562	1,502	(35)	2,029
Less net earnings (loss) attributable to the noncontrolling interests	17	210	—	227
Less net earnings (loss) attributable to the redeemable noncontrolling interests	(13)	—	—	(13)
Net earnings (loss) attributable to Liberty stockholders	\$ 558	1,292	(35)	1,815

**STATEMENT OF CASH FLOWS INFORMATION**  
**December 31, 2024**  
**(unaudited)**

	Attributed (note 1)			Consolidated Liberty
	Formula One Group	Liberty Live Group	Liberty SiriusXM Group	
	amounts in millions			
Cash flows from operating activities:				
Net earnings (loss) . . . . .	\$ (30)	(33)	(2,412)	(2,475)
Adjustments to reconcile net earnings to net cash provided by operating activities:				
(Earnings) loss from discontinued operations . . . . .	—	—	2,412	2,412
Depreciation and amortization . . . . .	352	—	—	352
Stock-based compensation . . . . .	30	4	—	34
Non-cash impairment costs . . . . .	73	—	—	73
Share of (earnings) loss of affiliates, net . . . . .	10	(238)	—	(228)
Realized and unrealized (gains) losses on financial instruments, net . . . . .	120	263	—	383
Loss (gain) on early extinguishment of debt . . . . .	6	—	—	6
Deferred income tax expense (benefit) . . . . .	35	(6)	—	29
Intergroup tax allocation . . . . .	(107)	(2)	—	(109)
Intergroup tax (payments) receipts . . . . .	129	2	—	131
Other charges (credits), net . . . . .	14	(4)	—	10
Changes in operating assets and liabilities				
Current and other assets . . . . .	39	—	—	39
Payables and other liabilities . . . . .	(104)	—	—	(104)
Net cash provided (used) by operating activities . . . . .	<u>567</u>	<u>(14)</u>	<u>—</u>	<u>553</u>
Cash flows from investing activities:				
Capital expended for property and equipment, including internal-use software and website development . . . . .	(75)	—	—	(75)
Cash proceeds from dispositions of investments . . . . .	10	107	—	117
Cash (paid) received for acquisitions, net of cash acquired . . . . .	(205)	—	—	(205)
Investments in equity method affiliates and debt and equity securities . . . . .	(8)	(3)	—	(11)
Return of investment in equity method affiliates . . . . .	1	—	—	1
Other investing activities, net . . . . .	(15)	1	—	(14)
Net cash provided (used) by investing activities . . . . .	<u>(292)</u>	<u>105</u>	<u>—</u>	<u>(187)</u>
Cash flows from financing activities:				
Borrowings of debt . . . . .	645	—	—	645
Repayments of debt . . . . .	(677)	(71)	—	(748)
Issuance of Series C Liberty Formula One common stock . . . . .	939	—	—	939
Taxes paid in lieu of shares issued for stock-based compensation . . . . .	(14)	(3)	—	(17)
Other financing activities, net . . . . .	72	3	—	75
Net cash provided (used) by financing activities . . . . .	<u>965</u>	<u>(71)</u>	<u>—</u>	<u>894</u>
Effect of foreign exchange rates on cash, cash equivalents and restricted cash . . . . .	(10)	—	—	(10)
Net cash provided (used) by discontinued operations:				
Cash provided (used) by operating activities . . . . .	—	—	882	882
Cash provided (used) by investing activities . . . . .	—	—	(709)	(709)
Cash provided (used) by financing activities . . . . .	—	—	(488)	(488)
Net cash provided (used) by discontinued operations . . . . .	<u>—</u>	<u>—</u>	<u>(315)</u>	<u>(315)</u>
Net increase (decrease) in cash, cash equivalents and restricted cash . . . . .	1,230	20	(315)	935
Cash, cash equivalents and restricted cash at beginning of period . . . . .	1,408	305	315	2,028
Cash, cash equivalents and restricted cash at end of period . . . . .	<u>\$ 2,638</u>	<u>325</u>	<u>—</u>	<u>2,963</u>

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

	Attributed (note 1)				Consolidated Liberty
	Formula One Group	Liberty Live Group	Liberty SiriusXM Group	Braves Group	
	amounts in millions				
Cash flows from operating activities:					
Net earnings (loss) . . . . .	\$ 184	(142)	1,031	(111)	962
Adjustments to reconcile net earnings to net cash provided by operating activities:					
(Earnings) loss from discontinued operations . . . . .	—	—	(986)	—	(986)
Depreciation and amortization . . . . .	369	—	—	37	406
Stock-based compensation . . . . .	20	2	—	7	29
Share of (earnings) loss of affiliates, net . . . . .	4	(22)	(127)	(12)	(157)
Realized and unrealized (gains) losses on financial instruments, net . . . . .	(42)	153	59	(3)	167
Unrealized (gains) losses on intergroup interests, net . . . . .	(15)	—	—	83	68
Loss (gain) on early extinguishment of debt . . . . .	(1)	35	—	—	34
Deferred income tax expense (benefit) . . . . .	18	(37)	13	(3)	(9)
Intergroup tax allocation . . . . .	(176)	—	(1)	(1)	(178)
Intergroup tax (payments) receipts . . . . .	122	—	—	(1)	121
Other charges (credits), net . . . . .	4	(2)	6	4	12
Changes in operating assets and liabilities					
Current and other assets . . . . .	46	(5)	—	(34)	7
Payables and other liabilities . . . . .	86	5	1	66	158
Net cash provided (used) by operating activities . . . . .	<u>619</u>	<u>(13)</u>	<u>(4)</u>	<u>32</u>	<u>634</u>
Cash flows from investing activities:					
Capital expended for property and equipment, including internal-use software and website development . . . . .	(426)	—	—	(35)	(461)
Cash proceeds from dispositions of investments . . . . .	110	1	—	—	111
Investments in equity method affiliates and debt and equity securities . . . . .	(173)	(3)	—	—	(176)
Other investing activities, net . . . . .	(21)	3	—	—	(18)
Net cash provided (used) by investing activities . . . . .	<u>(510)</u>	<u>1</u>	<u>—</u>	<u>(35)</u>	<u>(544)</u>
Cash flows from financing activities:					
Borrowings of debt . . . . .	—	1,135	—	30	1,165
Repayments of debt . . . . .	(70)	(918)	—	(20)	(1,008)
Settlement of intergroup interests . . . . .	(273)	—	—	—	(273)
Atlanta Braves Holdings, Inc. Split-Off . . . . .	—	—	—	(188)	(188)
Reclassification . . . . .	(100)	100	—	—	—
Taxes paid in lieu of shares issued for stock-based compensation . . . . .	(9)	—	—	(1)	(10)
Distribution from former subsidiary . . . . .	—	—	3	—	3
Other financing activities, net . . . . .	17	—	—	9	26
Net cash provided (used) by financing activities . . . . .	<u>(435)</u>	<u>317</u>	<u>3</u>	<u>(170)</u>	<u>(285)</u>
Effect of foreign exchange rate changes on cash, cash equivalents and restricted cash . . . . .	1	—	—	—	1
Net cash provided (used) by discontinued operations:					
Cash provided (used) by operating activities . . . . .	—	—	1,830	—	1,830
Cash provided (used) by investing activities . . . . .	—	—	(696)	—	(696)
Cash provided (used) by financing activities . . . . .	—	—	(1,188)	—	(1,188)
Net cash provided (used) by discontinued operations . . . . .	<u>—</u>	<u>—</u>	<u>(54)</u>	<u>—</u>	<u>(54)</u>
Net increase (decrease) in cash, cash equivalents and restricted cash . . . . .	(325)	305	(55)	(173)	(248)
Cash, cash equivalents and restricted cash at beginning of period . . . . .	1,733	NA	370	173	2,276
Cash, cash equivalents and restricted cash at end of period . . . . .	<u>\$ 1,408</u>	<u>305</u>	<u>315</u>	<u>—</u>	<u>2,028</u>

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

	Attributed (note 1)			Consolidated Liberty
	Formula One Group	Liberty SiriusXM Group	Braves Group	
	amounts in millions			
Cash flows from operating activities:				
Net earnings (loss) . . . . .	\$ 562	1,502	(35)	2,029
Adjustments to reconcile net earnings to net cash provided by operating activities:				
(Earnings) loss from discontinued operations . . . . .	—	(1,120)	—	(1,120)
Depreciation and amortization . . . . .	362	—	71	433
Stock-based compensation . . . . .	16	—	12	28
Non-cash impairment costs . . . . .	—	—	5	5
Share of (earnings) loss of affiliates, net . . . . .	—	(72)	(32)	(104)
Realized and unrealized (gains) losses on financial instruments, net . . . . .	(115)	(396)	(13)	(524)
Unrealized (gains) losses on intergroup interests, net . . . . .	(54)	—	35	(19)
Loss (gain) on early extinguishment of debt . . . . .	(14)	—	—	(14)
Deferred income tax expense (benefit) . . . . .	(306)	166	(10)	(150)
Intergroup tax allocation . . . . .	(109)	(65)	18	(156)
Intergroup tax (payments) receipts . . . . .	72	—	8	80
Other charges (credits), net . . . . .	4	(23)	3	(16)
Changes in operating assets and liabilities				
Current and other assets . . . . .	(87)	—	(10)	(97)
Payables and other liabilities . . . . .	203	(1)	1	203
Net cash provided (used) by operating activities . . . . .	<u>534</u>	<u>(9)</u>	<u>53</u>	<u>578</u>
Cash flows from investing activities:				
Capital expended for property and equipment, including internal-use software and website development . . . . .				
	(291)	—	(18)	(309)
Cash proceeds from dispositions of investments . . . . .	53	—	48	101
Investments in equity method affiliates and debt and equity securities . . . . .	(52)	—	(5)	(57)
Subsidiary initial public offering proceeds returned from (invested in) trust account . . . . .	579	—	—	579
Return of investment in equity method affiliates . . . . .	9	—	28	37
Other investing activities, net . . . . .	96	—	—	96
Net cash provided (used) by investing activities . . . . .	<u>394</u>	<u>—</u>	<u>53</u>	<u>447</u>
Cash flows from financing activities:				
Borrowings of debt . . . . .	2,884	250	155	3,289
Repayments of debt . . . . .	(3,564)	(914)	(309)	(4,787)
Settlement of intergroup interests . . . . .	(64)	—	(14)	(78)
Taxes paid in lieu of shares issued for stock-based compensation . . . . .	24	—	—	24
Repayment of initial public offering proceeds to subsidiary shareholders . . . . .	(579)	—	—	(579)
Liberty stock repurchases . . . . .	(37)	—	—	(37)
Distribution from former subsidiary . . . . .	—	672	—	672
Other financing activities, net . . . . .	67	1	(9)	59
Net cash provided (used) by financing activities . . . . .	<u>(1,269)</u>	<u>9</u>	<u>(177)</u>	<u>(1,437)</u>
Net cash provided (used) by discontinued operations:				
Cash provided (used) by operating activities . . . . .	—	1,968	—	1,968
Cash provided (used) by investing activities . . . . .	—	(493)	—	(493)
Cash provided (used) by financing activities . . . . .	—	(1,711)	—	(1,711)
Net cash provided (used) by discontinued operations . . . . .	<u>—</u>	<u>(236)</u>	<u>—</u>	<u>(236)</u>
Net increase (decrease) in cash, cash equivalents and restricted cash . . . . .	(341)	(236)	(71)	(648)
Cash, cash equivalents and restricted cash at beginning of period . . . . .	2,074	606	244	2,924
Cash, cash equivalents and restricted cash at end of period . . . . .	<u>\$ 1,733</u>	<u>370</u>	<u>173</u>	<u>2,276</u>

**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 "Atlanta Braves Holdings Split-Off") of its wholly owned subsidiary, Atlanta Braves Holdings, Inc. ("Atlanta Braves Holdings"). The Atlanta Braves Holdings 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 Atlanta Braves Holdings common stock. Atlanta Braves Holdings was comprised of the businesses, assets and liabilities attributed to the Braves Group immediately prior to the Atlanta Braves Holdings 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 Atlanta Braves Holdings 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 Atlanta Braves Holdings 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. In July 2024, the IRS completed its review of the Reclassification and notified the Company that it agreed with the nontaxable characterization of the transaction. In September 2024, the IRS completed its review of the Atlanta Braves Holdings Split-Off and notified the Company that it agreed with the nontaxable characterization of the transaction. The Atlanta Braves Holdings Split-Off and the Reclassification are reflected in the Company's consolidated financial statements and these attributed financial statements on a prospective basis.

On September 9, 2024, Liberty completed the split-off (the "Liberty Sirius XM Holdings Split-Off") of its wholly owned subsidiary, Liberty Sirius XM Holdings Inc. ("Liberty Sirius XM Holdings"). The Liberty Sirius XM Holdings Split-Off was accomplished through the redemption by the Company of each outstanding share of Liberty SiriusXM common stock in exchange for 0.8375 of a share of Liberty Sirius XM Holdings common stock, with cash paid in lieu of fractional shares. Liberty Sirius XM Holdings was comprised of the businesses, assets and liabilities attributed to the Liberty SiriusXM Group immediately prior to the Liberty Sirius XM Holdings Split-Off. The Liberty Sirius XM Holdings Split-Off was intended to be tax-free to holders of Liberty SiriusXM common stock (except with respect to cash received in lieu of fractional shares).

Liberty Sirius XM Holdings is presented as a discontinued operation in the Company's consolidated financial statements as the Liberty Sirius XM Holdings Split-Off represents a strategic shift that had a major effect on the Company's operations and financial results.

While the 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 Live Nation Entertainment, Inc. ("Live Nation"), in which Liberty holds an interest and that is attributed to a Liberty tracking stock group, the Liberty Live 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.

**Notes to Attributed Financial Information (Continued)**  
**(unaudited)**

As of December 31, 2024, the Formula One Group is primarily comprised of Liberty's interests in Formula 1 and QuintEvents, LLC ("QuintEvents"), cash and Liberty's 2.25% Convertible Senior Notes due 2027. As of December 31, 2024, the Formula One Group has cash and cash equivalents of approximately \$2,631 million, which includes \$1,389 million of subsidiary cash.

As of December 31, 2024, the Liberty Live Group is primarily comprised of Liberty's interest in Live Nation, cash, other minority investments, Liberty's 2.375% Exchangeable Senior Debentures due 2053 and an undrawn margin loan obligation. As of December 31, 2023, the Liberty Live Group had cash and cash equivalents of approximately \$305 million.

Prior to the Liberty Sirius XM Holdings Split-Off, the Liberty SiriusXM common stock was intended to track and reflect the separate economic performance of the businesses, assets and liabilities attributed to the Liberty SiriusXM Group. At the time of the Liberty Sirius XM Holdings Split-Off, the Liberty SiriusXM Group was 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 previously disclosed, Liberty Sirius XM Holdings is presented as a discontinued operation in the Company's consolidated financial statements. Prior to the Reclassification, Liberty's interest in Live Nation, Liberty's 0.5% Exchangeable Senior Debentures due 2050 and a margin loan secured by shares of Live Nation were attributed to the Liberty SiriusXM Group and are presented as continuing operations in the Company's condensed consolidated financial statements.

Prior to the Atlanta Braves Holdings Split-Off, the Braves Group was primarily comprised of Braves Holdings, LLC, which indirectly owns the Atlanta Braves Major League Baseball Club (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 and cash.

On March 29, 2024, the Company agreed, subject to certain conditions, to acquire approximately 86% of the equity interests in Dorna Sports, S.L. for a purchase price of approximately €3.0 billion, to be funded with cash. The Company entered into foreign currency forward contracts for close to the full purchase price. In December 2024, The European Commission notified the Company that a Phase II investigation would occur, extending regulatory review beyond December 31, 2024. The Company agreed to pay €126 million to the sellers to extend the longstop date to June 30, 2025 in order to accommodate the Phase II investigation. The €126 million is considered prepaid purchase consideration and is included in other assets in the accompanying consolidated balance sheet as of December 31, 2024. Subsequent December 31, 2024, the Company extended a portion of its foreign currency forward contracts through the extended longstop date.

On November 13, 2024, the Company announced that it is pursuing a plan to split-off the Liberty Live Group (the "Liberty Live Split-Off"). Immediately prior to the Liberty Live Split-Off, QuintEvents would be reattributed from the Formula One Group to the Liberty Live Group in exchange for certain private assets and cash. The Liberty Live Split-Off would be effected through the redemption of Liberty Live common stock in exchange for common stock of a newly formed company, Liberty Live Holdings, Inc. The Company would redeem each outstanding share of its Series A, Series B and Series C Liberty Live common stock for one share of the corresponding series of common stock of Liberty Live Holdings, Inc. As a result of the Liberty Live Split-Off, the Company and Liberty Live Holdings, Inc. would be separate publicly traded companies, and the Company would no longer have a tracking stock structure. The Liberty Live Split-Off is subject to various conditions including, among other things, shareholder approval and the receipt of an opinion of tax counsel. The Liberty Live Split-Off is intended to be tax-free to stockholders of the Company.

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

**Notes to Attributed Financial Information (Continued)**  
**(unaudited)**

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").

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. 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 Atlanta Braves Holdings 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 Atlanta Braves Holdings 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 Atlanta Braves Holdings Series C common stock attributed to the Formula One Group to settle and extinguish the intergroup interest in connection with the Atlanta Braves Holdings 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 Atlanta Braves Holdings 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.

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 Formula One Group and the Liberty Live Group and was allocated to the Liberty SiriusXM Group prior to the Liberty Sirius XM Holdings Split-Off and the Braves Group prior to the Atlanta Braves Holdings 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.

**Notes to Attributed Financial Information (Continued)**  
**(unaudited)**

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 Formula One Group, the Liberty Live Group, the Liberty SiriusXM Group (prior to the Liberty Sirius XM Holdings Split-Off), and the Braves Group (prior to the Atlanta Braves Holdings 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 Formula One Group**

Income tax benefit (expense) consists of:

	Years ended December 31,		
	2024	2023	2022
	amounts in millions		
Current:			
Federal . . . . .	\$ 40	31	36
State and local . . . . .	6	1	(7)
Foreign . . . . .	(58)	(41)	(24)
	<u>(12)</u>	<u>(9)</u>	<u>5</u>
Deferred:			
Federal . . . . .	(7)	(40)	(24)
State and local . . . . .	1	—	—
Foreign . . . . .	(29)	22	330
	<u>(35)</u>	<u>(18)</u>	<u>306</u>
Income tax benefit (expense) . . . . .	<u>\$ (47)</u>	<u>(27)</u>	<u>311</u>

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, 2024, 2023 and 2022 as a result of the following:

	Years ended December 31,		
	2024	2023	2022
	amounts in millions		
Computed expected tax benefit (expense) . . . . .	\$ (4)	(44)	(53)
State and local income taxes, net of federal income taxes . . . . .	6	2	(5)
Foreign income taxes, net of foreign tax credit . . . . .	15	3	22
Change in valuation allowance affecting tax expense . . . . .	(2)	(5)	338
Stock-based compensation . . . . .	15	6	11
Non-deductible executive compensation . . . . .	(10)	(3)	(6)
Non-taxable gain / (non-deductible loss) . . . . .	(49)	(3)	3
Foreign currency adjustments . . . . .	—	25	—
Non-deductible interest . . . . .	(7)	(6)	(4)
Capitalized transaction costs . . . . .	(7)	(2)	(1)
Intergroup interest . . . . .	—	3	11
Other, net . . . . .	(4)	(3)	(5)
Income tax benefit (expense) . . . . .	<u>\$ (47)</u>	<u>(27)</u>	<u>311</u>

**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,	
	2024	2023
	amounts in millions	
Deferred tax assets:		
Tax loss and credit carryforwards . . . . .	\$ 609	666
Intangible assets . . . . .	8	—
Other accrued liabilities . . . . .	14	15
Accrued stock compensation . . . . .	5	10
Discount on debt . . . . .	—	5
Deferred tax assets . . . . .	636	696
Valuation allowance . . . . .	(10)	(8)
Net deferred tax assets . . . . .	626	688
Deferred tax liabilities:		
Investments . . . . .	2	—
Intangible Assets . . . . .	—	4
Fixed assets . . . . .	80	79
Discount on debt . . . . .	1	—
Deferred tax liabilities . . . . .	83	83
Net deferred tax assets (liabilities) . . . . .	\$ 543	605

**Liberty Live Group**

Income tax benefit (expense) consists of:

	Years ended December 31,		
	2024	2023	2022
	amounts in millions		
Current:			
Federal . . . . .	\$ 2	1	NA
State and local . . . . .	—	—	NA
Foreign . . . . .	—	—	NA
	2	1	NA
Deferred:			
Federal . . . . .	6	37	NA
State and local . . . . .	—	—	NA
Foreign . . . . .	—	—	NA
	6	37	NA
Income tax benefit (expense) . . . . .	\$ 8	38	NA

**Notes to Attributed Financial Information (Continued)**  
**(unaudited)**

Income tax benefit (expense) differs from the amounts computed by applying the U.S. federal income tax rate of 21% for the years ended December 31, 2024, 2023 and 2022 as a result of the following:

	Years ended December 31,		
	2024	2023	2022
	amounts in millions		
Computed expected tax benefit (expense) . . . . .	\$ 9	38	NA
State and local income taxes, net of federal income taxes . . . . .	—	1	NA
Stock-based compensation . . . . .	1	—	NA
Non-deductible executive compensation . . . . .	(1)	—	NA
Other, net . . . . .	(1)	(1)	NA
Income tax benefit (expense) . . . . .	<u>\$ 8</u>	<u>38</u>	<u>NA</u>

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,	
	2024	2023
	amounts in millions	
Deferred tax assets:		
Tax loss and credit carryforwards . . . . .	\$ 19	21
Investments . . . . .	105	123
Intangible assets . . . . .	4	6
Accrued stock compensation . . . . .	2	—
Discount on debt . . . . .	87	17
Deferred tax assets . . . . .	<u>217</u>	<u>167</u>
Valuation allowance . . . . .	—	—
Net deferred tax assets . . . . .	<u>217</u>	<u>167</u>
Net deferred tax assets (liabilities) . . . . .	<u>\$ 217</u>	<u>167</u>

**Liberty SiriusXM Group**

Income tax benefit (expense) consists of:

	Years ended December 31,		
	2024	2023	2022
	amounts in millions		
Current:			
Federal . . . . .	\$ —	—	60
State and local . . . . .	—	—	5
Foreign . . . . .	—	—	—
	<u>—</u>	<u>—</u>	<u>65</u>
Deferred:			
Federal . . . . .	—	(13)	(161)
State and local . . . . .	—	—	(5)
Foreign . . . . .	—	—	—
	<u>—</u>	<u>(13)</u>	<u>(166)</u>
Income tax benefit (expense) . . . . .	<u>\$ —</u>	<u>(13)</u>	<u>(101)</u>

**Notes to Attributed Financial Information (Continued)**  
**(unaudited)**

Income tax benefit (expense) differs from the amounts computed by applying the U.S. federal income tax rate of 21% for the years ended December 31, 2024, 2023 and 2022 as a result of the following:

	Years ended December 31,		
	2024	2023	2022
	<b>amounts in millions</b>		
Computed expected tax benefit (expense) . . . . .	\$ —	(12)	(100)
State and local income taxes, net of federal income taxes . . . . .	—	(1)	—
Other, net . . . . .	—	—	(1)
Income tax benefit (expense) . . . . .	\$ —	(13)	(101)

**Braves Group**

Income tax benefit (expense) consists of:

	Years ended December 31,		
	2024	2023	2022
	<b>amounts in millions</b>		
Current:			
Federal . . . . .	\$ NA	—	(18)
State and local . . . . .	NA	—	—
Foreign . . . . .	NA	—	—
	NA	—	(18)
Deferred:			
Federal . . . . .	NA	4	14
State and local . . . . .	NA	(1)	(4)
Foreign . . . . .	NA	—	—
	NA	3	10
Income tax benefit (expense) . . . . .	\$ NA	3	(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, 2024, 2023 and 2022 as a result of the following:

	Years ended December 31,		
	2024	2023	2022
	<b>amounts in millions</b>		
Computed expected tax benefit (expense) . . . . .	\$ NA	23	5
State and local income taxes, net of federal income taxes . . . . .	NA	(1)	(4)
Capitalized transaction costs . . . . .	NA	(1)	(1)
Intergroup interest . . . . .	NA	(17)	(7)
Other, net . . . . .	NA	(1)	(1)
Income tax benefit (expense) . . . . .	\$ NA	3	(8)

- (4) The intergroup balances as of December 31, 2024 and December 31, 2023 also include the impact of the timing of certain tax benefits which are subject to the tracking stock tax sharing policies.

**Notes to Attributed Financial Information (Continued)**  
**(unaudited)**

- (5) The 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 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

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### BOARD OF DIRECTORS

**John C. Malone**

Chairman of the Board  
Liberty Media Corporation

**Robert R. Bennett**

Vice Chairman of the Board  
Liberty Media Corporation  
Managing Director  
Hilltop Investments LLC

**Chase Carey**

Lead Independent Director  
of Fox Corporation Board of Directors

**Derek Chang**

President and Chief Executive Officer  
Liberty Media Corporation

**Brian M. Deevy**

Retired Head of Communications,  
Media & Entertainment Group  
RBC Capital Markets

**M. Ian G. Gilchrist**

Retired Director and President  
Trine Acquisition Corp

**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****Chase Carey****Derek Chang****John C. Malone**

### COMPENSATION COMMITTEE

**M. Ian G. Gilchrist** (Chair)**Larry E. Romrell****Andrea L. Wong**

### AUDIT COMMITTEE

**Brian M. Deevy** (Chair)**M. Ian Gilchrist****Larry E. Romrell**

### NOMINATING & CORPORATE GOVERNANCE COMMITTEE

**Robert R. Bennett** (Chair)**M. Ian G. Gilchrist****Andrea L. Wong**

### SENIOR OFFICERS

**John C. Malone**

Chairman of the Board

**Derek Chang**

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) and Series A and C Liberty Formula One Common Stock (FWONA/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

### TRANSFER AGENT

**Liberty Media Corporation  
Shareholder Services**

c/o Broadridge Corporate Issuer Solutions  
P.O. Box 1342  
Brentwood, NY 11717  
Phone: (888) 789-8415  
Toll Free: (303) 562-9273  
<https://shareholder.broadridge.com/lmc>

### INVESTOR RELATIONS

Shane Kleinstein  
[investor@libertymedia.com](mailto:investor@libertymedia.com)  
(877) 772-1518

### ON THE INTERNET

Visit the Liberty Media Corporation website at  
[www.libertymedia.com](http://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](http://www.proxyvote.com) for simple instructions.
- Beneficial stockholders can elect to receive future proxy and annual report materials electronically as well as vote their shares online at [www.proxyvote.com](http://www.proxyvote.com).

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## 2025 ANNUAL MEETING OF STOCKHOLDERS

Monday, May 12, 2025

10:30 a.m. Mountain Time

The 2025 Annual Meeting of Stockholders will be held via the Internet as a virtual meeting. See our Proxy Statement for additional information.

## OUR ENVIRONMENT

Liberty believes in working to keep our environment cleaner and healthier. We are proud to have our headquarters overlooking the Colorado Rockies. Every day, Liberty takes steps to preserve the natural beauty of the surroundings that we are privileged to enjoy.

Liberty's initiative in reducing its carbon footprint by promoting electronic delivery of stockholder materials has had a positive effect on the environment. Based upon 2024 statistics, voluntary receipt of e-delivery resulted in the following environmental savings:

- Using approximately 106 fewer tons of wood, or 637 fewer trees
- Using approximately 678 million fewer BTUs, or the equivalent of the amount of energy used by 808 refrigerators
- Using approximately 478,000 fewer pounds of greenhouse gases, including carbon dioxide, or the equivalent of 43.3 automobiles running for 1 calendar year
- Saving approximately 569,000 gallons of water, or the equivalent of approximately 25.8 swimming pools
- Saving approximately 31,300 pounds of solid waste
- Reducing hazardous air pollutants by approximately 42.5 pounds

Environmental impact estimates calculated using the Environmental Paper Network Paper Calculator. For more information visit [www.papercalculator.org](http://www.papercalculator.org).

