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LETTER TO SHAREHOLDERS

STOCK PERFORMANCE

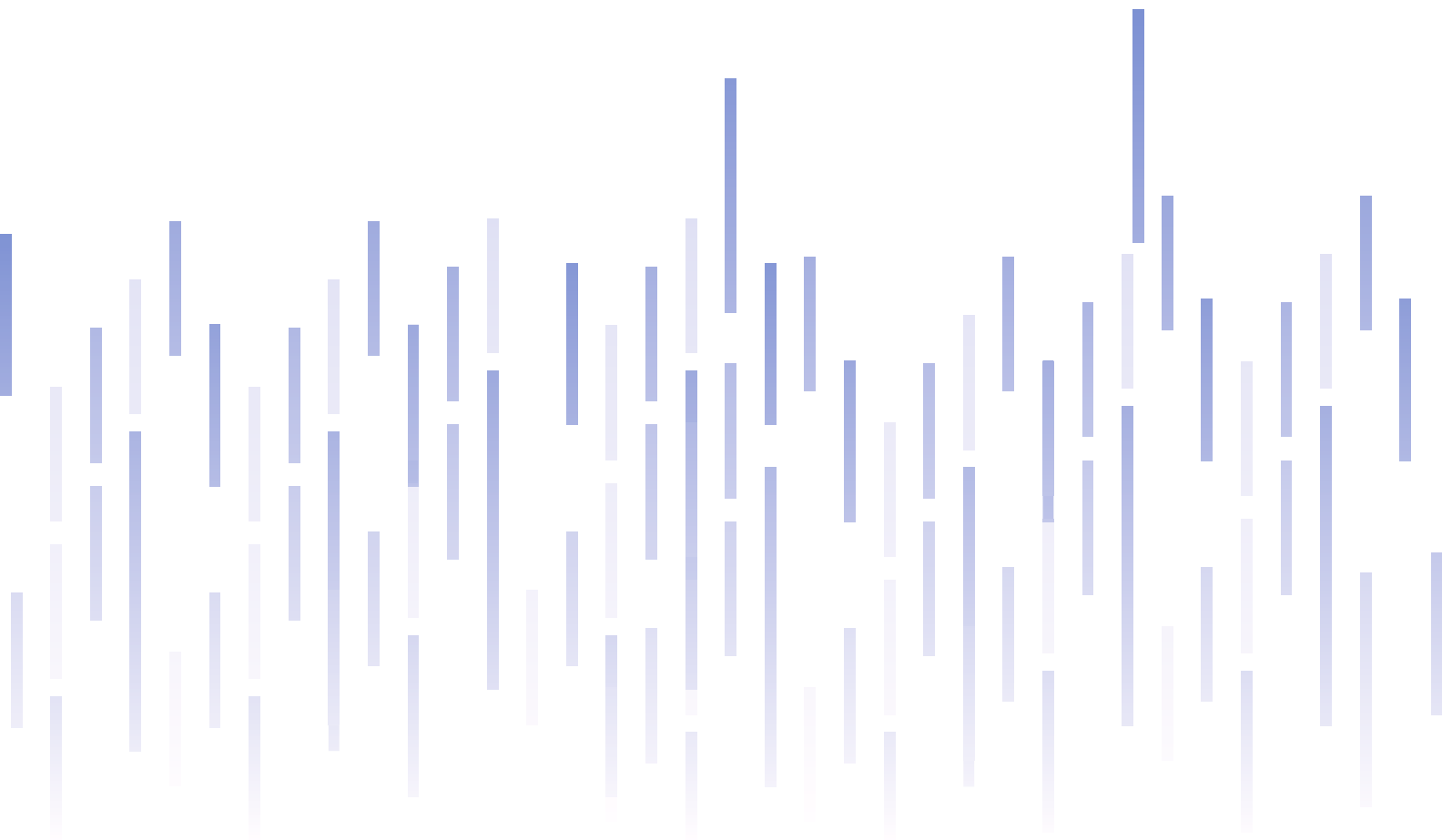
INVESTMENT SUMMARY

PROXY STATEMENT

FINANCIAL INFORMATION

CORPORATE DATA

ENVIRONMENTAL STATEMENT



FORWARD-LOOKING STATEMENTS

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- nan ... in ... m ... r ... i ... n ... nabi ... and ... m ... e ... n ... n ... n ... n ... v ... i ... b ... i ... n ... a ... r ... m ... ;
- n ... m ... a ... r ... a ... n ... i ... z ... a ... b ... r ... n ... n ... r ... a ... Gr ... ;
- n ... m ... a ... r ... a ... n ... i ... n ... M ... a ... r ... L ... a ... a ... b ... a ... ;
- n ... m ... a ... r ... b ... r ... a ... i ... n ... r ... n ... n ... a ... r ... a ... H ... v ... i ... n ... , LLC ... ;
- n ... m ... a ... r ... n ... D ... m ... n ... P ... r ... n ... n ... r ... a ... Gr ... and ... i ... ab ... i ... m ... a ... n ... r ... ;
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LETTER TO SHAREHOLDERS

April 2023

Dear Shareholders,

Liberty Media is pleased to present our 2022 Annual Report, which details our performance and financial results. Our focus on operational excellence and financial discipline has driven significant value creation for our shareholders. We remain committed to long-term growth and shareholder value.

In 2022, our key accomplishments include Liberty Media's:

- Expansion of our content portfolio
- Continued operational excellence
- Return on investment in our core assets

At Firm A1, Sirius XM, the Audio Network, we continue to build on our leadership in the industry. In 2022, 5.1 million new subscribers joined our Sirius XM Audio Network, bringing our total subscriber base to 44 million. Total revenue for the year was \$1.2 billion, up from \$1.1 billion in 2021. Our focus on content and operational excellence has driven significant value creation for our shareholders. In 2022, we launched 20 new content series, including 5 new Sirius XM channels, and we continue to invest in our content and operational excellence. Our focus on content and operational excellence has driven significant value creation for our shareholders.

LETTER TO SHAREHOLDER

Since then, we have enjoyed 6 NL East Titles, a memorable 2021 World Series victory, numerous player accolades, a successful ballpark relocation to Truist Park and the development of The Battery mixed-use property into a model for sports businesses. According to public sources, in 2022 the Braves ranked #1 in the NL East in revenue and EBITDA³, and #3 in payroll. We have steadily increased our payroll over the past 5 years⁴ while maintaining healthy profitability. Braves management prioritizes sound investments without tying us to long-term contracts that won't deliver value. Their strategy is paying off—financially and competitively on the field.

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

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

THE TRACKER

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

Liberty SiriusXM Group

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

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

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

Formula One Group

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

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

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

LETTER TO SHAREHOLDERS

At the end of 2022, our marketable securities portfolio of 5.6 billion dollars, including our investment in a private equity fund, 1.4 billion dollars in marketable securities, 2.9 billion dollars in F1 marketable securities, and 1.4 billion dollars in US, F1 marketable securities, 1 billion dollars in American Express, US marketable securities, ESPN, and other marketable securities. In 2022, we raised 12 billion dollars in a combination of debt and equity in Canada, Mexico, Saudi Arabia, and Israel. Since the end of 2022, F1 has raised 45 billion dollars in marketable securities. Total assets in Saudi Arabia Grand Prix are 1.52 billion dollars, including ESPN and other marketable securities.

We are a leading global media and entertainment company. F1 is the most popular and broadcasted sport in the world, with over 1 billion fans and 1 billion viewers. F1 is a global brand with a strong presence in the US, Europe, and other major markets. We are committed to driving the growth of F1 and to providing the best experience for our fans. Our goal is to become the most valuable and profitable sports and entertainment company in the world. We are currently focused on driving the growth of F1 and on providing the best experience for our fans. We are currently focused on driving the growth of F1 and on providing the best experience for our fans. We are currently focused on driving the growth of F1 and on providing the best experience for our fans.

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LETTER TO SHAREHOLDERS

LOOKING AHEAD

The Board of Directors and the management of the Company are pleased to report that the Company has achieved a record performance in 2010. The Company's revenue increased by 15% compared to 2009, and the net income increased by 20%.

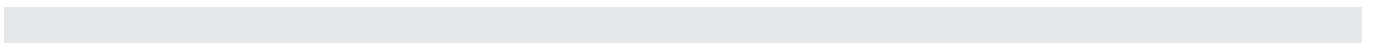
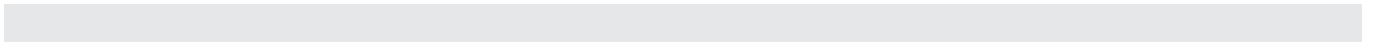
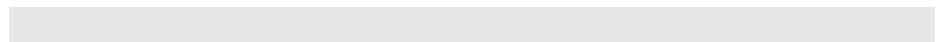
Our primary objective is to create long-term value for our shareholders. We will continue to invest in research and development, and we will focus on expanding our market presence. We will also continue to improve our operational efficiency and reduce our costs. We are confident that these actions will result in sustained growth and profitability for the Company.

We are pleased to announce that the Company has been awarded the 2010 Best Performance Award by the industry association. This recognition is a testament to the hard work and dedication of our employees and management.

We are grateful for the support of our shareholders and look forward to continuing our partnership.

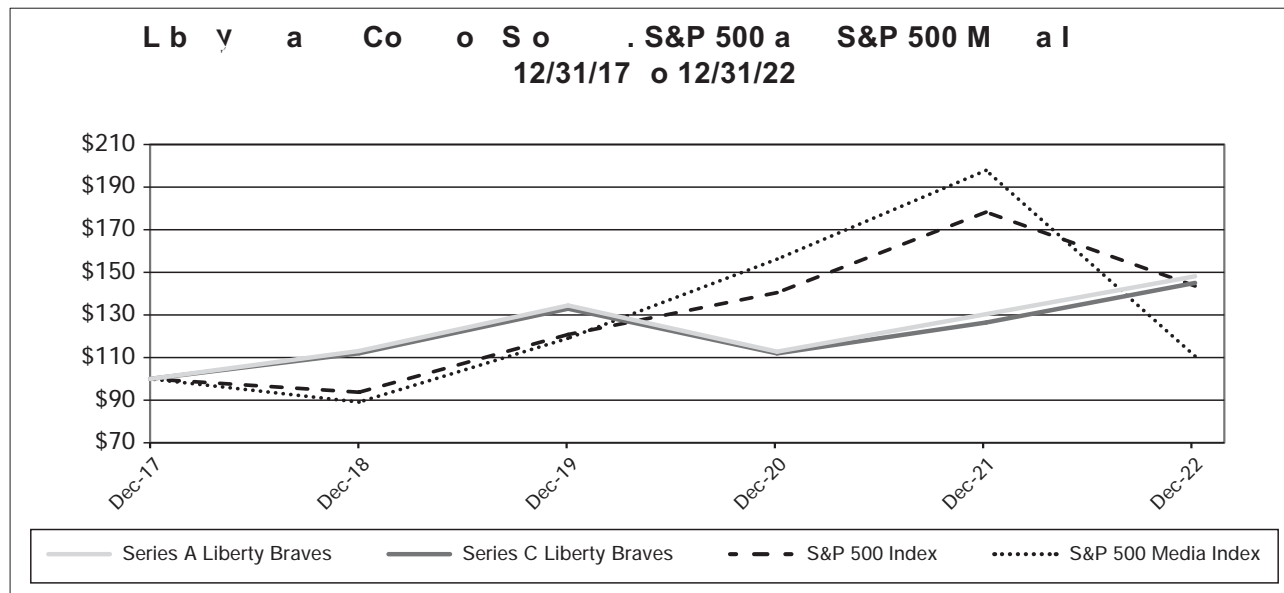
Very truly yours,

STOCK PERFORMANCE



STOCK PERFORMANCE

The following chart compares the performance of Series A and Series C Liberty Braves stock from December 31, 2017 to December 31, 2022, to the performance of the S&P 500 Index and the S&P 500 Media Index.



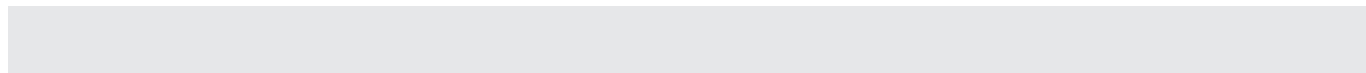
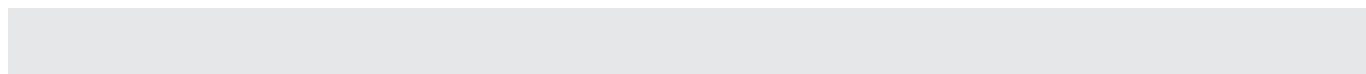
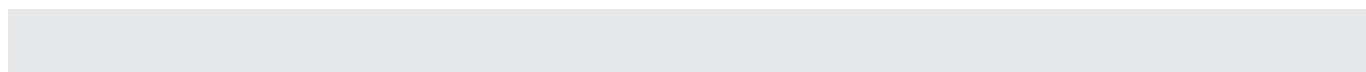
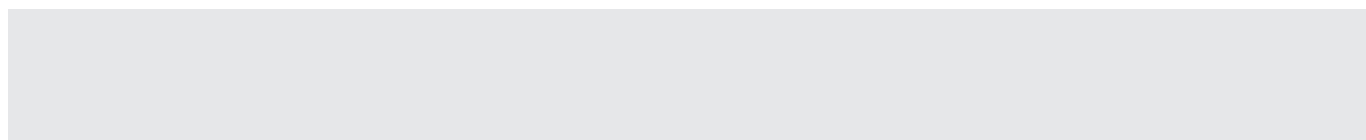
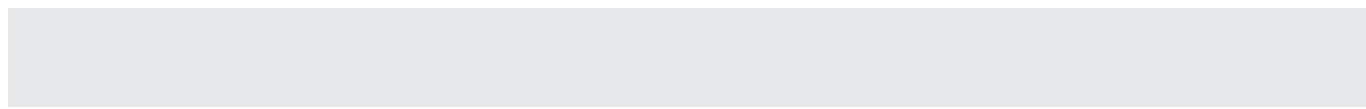
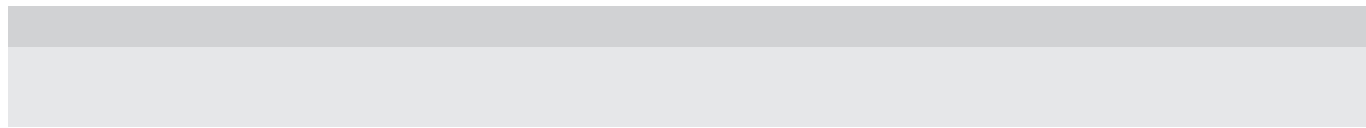
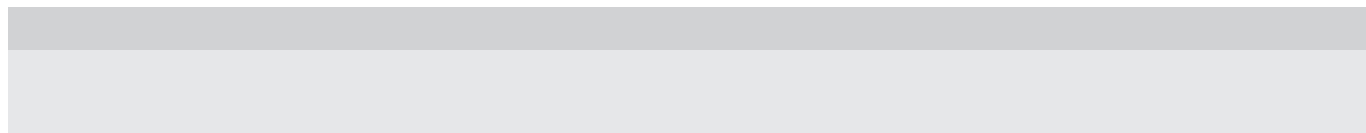
	12/31/17	12/31/18	12/31/19	12/31/20	12/31/21	12/31/22
SERIES A LIBERTY BRAVES	100.00	111.11	114.4	112.9	140.9	145.1
SERIES C LIBERTY BRAVES	100.00	112.02	112.94	111.9	124	145.05
S&P 500 INDEX	100.00	91	120.4	140.49	172	145.1
S&P 500 MEDIA INDEX	100.00	91.2	119.0	152.0	191	110

INVESTMENT SUMMARY

(Based on publicly available information as of January 31, 2023) [Libertymedia.com/about/asset-list](https://www.libertymedia.com/about/asset-list)

Liberty Media Corporation is a leading broadcast, digital, multimedia and entertainment business. The company is a public company and is listed on the New York Stock Exchange under the ticker symbol **LM**. Liberty Media Corporation is a holding company for Liberty Media Group, Formula One Group and Liberty SiriusXM Group.

The company's principal assets include Liberty Media Corporation's ownership of Liberty SiriusXM Group, Liberty Media Group, Formula One Group and Liberty Media Group's other assets. The company's principal assets are Liberty SiriusXM Group, Liberty Media Group, Formula One Group and Liberty Media Group's other assets. The company's principal assets are Liberty SiriusXM Group, Liberty Media Group, Formula One Group and Liberty Media Group's other assets.





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Market Information

Purchases of Equity Securities by the Issuer

Share Repurchase Programs

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Pqvgu" fwg"4245" cpf" Nkdgtv{"øu"4047' " Eqpxgtvkdng" Ugpkqt" Pqvgu" fwg"42490" Vjg" Hqto wnc" Qpg" I tqwr" cuuq" jcu" cp" kpvgti tqwr"

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Tguwnvu"qh"Qrgtcvkqpu ô Eqpuqnf cvgf"

"
General. Rtqxkfgf"kp"vjg"vcdngu"dgnqy"ku"kphqt o cvkqp"tgi ctfkpi"qwt"Eqpuqnf cvgf"Qrgtcvkpi"Tguwnvu"cpf"Qvjgt"
Kpeq o g"cpf"Gzrgpug."cu"y gnm"cu"kphqt o cvkqp"tgi ctfkpi"vjg"eqpvtkdwvkqp"vq"vjqug"kvgo u"htq o"qwt"eqpuqnf cvgf"tgrqtcdng"
ugi o gpvu"Vjg"ôeqtrqtcvg"cpf"qvjgtô"ecvgiqt{"eqpukuvu"qh"vjqug"cuugvu"qt"dwukpquugu"y jkej"fq"pqv"swcnkh{"cu"c"ugrctcvg"
tgrqtcdng"ugi o gpv"ôHqt"c"o qtg"fgvckngf"fkuewuukqp"cpf"cpcl{uku"qh"vjg"hkpcpekcn"tguwnvu"qh"qwt"rtkpekr cn"tgrqtcdng"ugi o gpv."
ugg"ôTguwnvu"qh"Qrgtcvkqpu ô Dwukpquuguô"dgnqyô

Eqpuqnf cvgf"Qrgtcvkpi"Tguwnvu"

"

Revenue. Qwt" eqpuqnkfcvfgf" tngxgpgw" kpetgcugf" &986" o knnkqp" cpf" &4.259" o knnkqp" hqt" vjg" {gctu" gpfgf" Fgeg o dgt"53."4244"cpf"4243."tgurvekxgn{."cu"eq o rctgf"vq"vjg"eqttgurqpfkpi" rtkqt" {gct" rgtkqfu0"Vjg"4244" kpetgcug" ycu" ftkxgp" d{ "kpetgcugu" cv" Hqt o wnc"3."Utkwu"ZO" J qnfkpi u"cpf" Dtcxgu" J qnfkpi u"qh"&659" o knnkqp."&529" o knnkqp"cpf"&42" o knnkqp." tgurvekxgn{0" Vjg"4243" kpetgcug" ycu" ftkxgp" d{ " kpetgcugu" cv" Hqt o wnc" 3." Utkwu" ZO" J qnfkpi u" cpf" Dtcxgu" J qnfkpi u" qh" &; ; 3" o knnkqp." &878" o knnkqp" cpf" &5; 2" o knnkqp." tgurvekxgn{0" Ugg" o Tguwnvu" qh" Qrgtcvkqpu o Dwukpguuguo" dngqy" hqt" c" o qtg" eq o rnvvg" fkuewuukqp" qh" vjg" tguwnvu" qh" qrgtcvkqpu" qh" Utkwu" ZO" J qnfkpi u." Hqt o wnc" 3" cpf" Dtcxgu" J qnfkpi u0"

Operating income. Qwt" eqpuqnkfcvfgf" qrgtcvkpi" kpeq o g" kpetgcugf" & : 9" o knnkqp" cpf" &3. : 22" o knnkqp" hqt" vjg" {gctu" gpfgf" Fgeg o dgt"53."4244"cpf"4243."tgurvekxgn{."cu"eq o rctgf"vq"vjg"eqttgurqpfkpi" rtkqt" {gct" rgtkqfu0"Vjg"4244" kpetgcug" ycu" ftkxgp" d{ "&369" o knnkqp" cpf" &35" o knnkqp" kpetgcugu" kp" Hqt o wnc" 3" cpf" Utkwu" ZO" J qnfkpi u" qrgtcvkpi" tguwnvu." tgurvekxgn{." rctvkcn{ " qhhugv" d{ " c" &68" o knnkqp" fgetgcug" kp" Dtcxgu" J qnfkpi u" qrgtcvkpi" tguwnvu0" Vjg" 4243" kpetgcug" ycu" ftkxgp" d{ " &3.377" o knnkqp." &69 : " o knnkqp" cpf" &374" o knnkqp" kpetgcugu" kp" Utkwu" ZO" J qnfkpi u." Hqt o wnc" 3" cpf" Dtcxgu" J qnfkpi u" qrgtcvkpi" tguwnvu." tgurvekxgn{0" Ugg" o Tguwnvu" qh" Qrgtcvkqpu o Dwukpguuguo" dngqy" hqt" c" o qtg" eq o rnvvg" fkuewuukqp" qh" vjg" tguwnvu" qh" qrgtcvkqpu" qh" Utkwu" ZO" J qnfkpi u." Hqt o wnc" 3" cpf" Dtcxgu" J qnfkpi u0"

Stock-based compensation. Uvqem/dcugf" eq o rgpucvkqp" kpenw fgw" eq o rgpucvkqp" tgnvcvgf" vq" *3+ " qrvkqpu" cpf" uvqem" cr rrtgekvkqp" tki j wu" hqt" u j ctgu" qh" qwt" eq o o qp" uvqem" vj cv" ctg" i tcvvgf" vq" egtvckp" qh" qwt" qhhkegtu" cpf" g o r nq { ggu." *4+ " r j cpvq o "

Qvjgt"Kpeq o g"cpf"Gzrgpug"

Eq o rppgvu"qh"Qvjgt"Kpeq o g"Gzrgpug+"ctg"rtgugpvf"kp"vjg"vcdng"dgnqy 0"

"
"
"

" [gctu"gpfgf"Fgeg o dgt"53."
"" 4244" 4243" 4242"
" c o qwpvu"kp" o knkqpu"

Share of earnings (losses) of affiliates.

Other, net. Qvjgt."pgv" kpeq o g" kpetgcugf" fwtkpi" 4244."cu" eq o rctgf" vq" vjg" eqttgurqpfkpi" rtkqt" {gct" rgtkqf." rtk o ctkn { "fwg"vq" i ckpu"qp"gzvki wku j o gpv"qh" fgdv" tgnvcgf"vq" Nkdgtv { "UtkwuZO" I tqwr" eqtrqtcvg" fgdv" cpf" Hqt o wnc" Qpg" I tqwr" eqtrqtcvg" fgdv" Vjg" kpetgcug" hqt" 4244" ycu" cnuq" ftkxgp" d { "cp" kpetgcug" kp" kpvgtguv" kpeq o g" cpf" i ckpu" qp" vjg" ucng" qh" vj tgg" o kpat" hgc i wg" vgc ou" cv" Dtcxgu" J qnfkpi u0" Vjg" kpetgcug" kp" qvjgt."pgv" gzrgpug" kp" 4243."cu" eq o rctgf" vq" vjg" eqttgurqpfkpi" rtkqt" {gct" rgtkqf." ycu" rtk o ctkn { "ftkxgp" d { "cp" kpetgcug" kp" nquugu" qp"gzvki wku j o gpv"qh" fgdv" tgnvcgf"vq" Utkwu"ZO" J qnfkpi u0"

Income taxes. Vjg"Eq o rcp { "jcf" kpeq o g"vcz" gzrgpug" qh" &386" o knkqp."kpeq o g"vcz" gzrgpug" qh" &67" o knkqp" cpf" kpeq o g"vcz" dpgphk" qh" &66" o knkqp" hqt" vjg" { gctu" gpf gf" Fgeg o dgt" 53."4244."4243" cpf" 4242."tgur gevkggn { 0" Qwt" ghggevkg"vcz" tcvg" hqt" vjg" { gctu" gpf gf" Fgeg o dgt" 53."4244."4243" cpf" 4242" ycu" 9 ' .8 ' "cpf" 5 ' . "tgur gevkggn { 0" Qwt" ghggevkg"vcz" tcvg" hqt" cmm" vj tgg" { gctu" ycu" k o rcevfg" hqt" vjg" hqmq ykpi" tgecuqpu<

- Fwtkpi" 4244."qwt" ghggevkg"vcz" tcvg" ycu" nq ygt" vjcp" vjg" 43 ' "W0U0" hfgtgn"vcz" tcvg" fwg"vq" c" fgetgcug" kp" qwt" xcnwcvkqp" cmmq y cpeg." rctvkcmm { "qhugv" d { "vjg" ghggev"qh" uvcvg" kpeq o g"vczgu0"
- Fwtkpi" 4243."qwt" ghggevkg"vcz" tcvg" ycu" nq ygt" vjcp" vjg" 43 ' "W0U0" hfgtgn"vcz" tcvg" fwg"vq" hfgtgn" kpeq o g"vcz" etgfkvu." vjg" ugvng o gpv" qh" uvcvg" kpeq o g"vcz" cwfkvu" cv" Utkwu" ZO" J qnfkpi u" cpf" c" ejcpig" kp" vjg" Eq o rcp { 0" hqtgk i p" ghggevkg"vcz" tcvg." rctvkcmm { "qhugv" d { "cp" kpetgcug" kp" vjg" Eq o rcp { 0" xcnwcvkqp" cmmq y cpeg." vjg" ghggev"qh" uvcvg" kpeq o g"vczgu" cpf" egtvckp" nquugu" vjcv" ctg" pqv" fgfwekdng" hqt" kpeq o g"vcz" rwrtrqugu0"
- Fwtkpi" 4242."qwt" ghggevkg"vcz" tcvg" ycu" nq ygt" vjcp" vjg" 43 ' "W0U0" hfgtgn"vcz" tcvg" fwg"vq" c" fkvkqpcn"vcz" gzrgpug" tgnvcgf" vq" cp" k o rct o gpv" nquu" qp" i qqf ykmm" vjcv" ku" pqv" fgfwekdng" hqt" vcz" rwrtrqugu" cpf" cp" kpetgcug" kp" vjg" Eq o rcp { 0" xcnwcvkqp" cmmq y cpeg." rctvkcmm { "qhugv" d { "vcz" dpgphk" tgnvcgf" vq" ejcpigu" kp" vjg" Eq o rcp { 0" hqtgk i p" ghggevkg"vcz" tcvg" cpf" hfgtgn"vcz" etgfkvu0"

Qp" Hgdtwct { "3."4243."vjg" Eq o rcp { "gpvgtgf" kpvc"vcz" u jctkpi" ci tgg o gpv" ykvj" Utkwu"ZO" J qnfkpi u" i qxgtpkpi" vjg" cmmqecvkqp" qh" eqpuqnkfcvgf" W0U0" kpeq o g"vcz" nkdcknkvgu" cpf" ugvkpi" hqtvj" ci tgg o gpvu" ykvj" turgv" vq" qvjgt"vcz" o cvgtu" yjgp" qpg" eqtrqtcvkqp" qy pu" uvqem" tgrtgugpvkpi" cv" ngcu" : 2 ' "qh" vjg" xqvkpi" rq ygt" cpf" xcnwg" qh" vjg" qwuvcpfkpi" ecrkvcn" uvqem" qh" vjg" qvjgt" eqtrqtcvkqp" Qp" Pq xg o dgt" 3." 4243." Nkdgtv { "gpvgtgf" kpvc" cp" gzejcpig" ci tgg o gpv" ykvj" egtvckp" eqwpvgt rctvkgu" vq" ceswktg" cp" ci i tgi cvg" qh" 65.87 : . : 22" u jctgu" qh" Utkwu" ZO" J qnfkpi u" eq o o qp" uvqem" kp" gzejcpig" hqt" vjg" kuuwcppeg" d { "Nkdgtv { " vq" vjg" eqwpvgt rctvkgu" qh" cp" ci i tgi cvg" qh" 7.569.542" u jctgu" qh" Ug

Cu"qh" Fgeg o dgt"53."4244."Nkdgtv{øu"ecuj"cpf"ecuj"gswkxcngpvu"ygtg"cu"hqmq y u<"

fkvtdwkqp" citggogpvu" vq" rtqoqv" Utkwu" ZO" Jqnfkiuø" dtcpfu0" Oczct" Vgejppnqikgu" *hqtogtn{" Urceg"
U{uvgo ulNqtcn+. "v jg" o cpwhcewtgtu"qh"egtvckp"qh"Utkwu"ZO" Jqnfkiuø"kp/qtdkv"ucvgnkvgu." oc{ "dg"gpvkngf"vq"hwvwtg"kp/
qtdkv" rgtqto cpeg"rc{ o gpvu"wrqp"ZO/7" o ggkpi."UKTKWU"HO/7."UKTKWU"HO/8"cpf"UZO/: " o ggkpi" v jkt" hkhvggp/
{gct" fgukip" nkhg." y jkej" Utkwu" ZO" Jqnfkiu" gزرgevu" vq" qeewt0" Cffkvkqpcmn{." Utkwu" ZO" Jqnfkiu" jcu" gpvgtgf" kpq"
xctkquw"citggogpvu" ykvj" vjktf" rctvkgu" hqt" i gpgtcn" qrgtcvki" rwt rqugu0"

Etkvecn" Ceeqwpvki" Guvk o cvgu"

V jg" rtgrctvckqp" qh" qwt" hkpcpekn" uvcvg o gpvu" kp" eqphqt o kv{ " y kvj" ICCR" tgs wktgu" wu" vq" o cmg" guvk o cvgu" cpf"
cuuw o rvkqpu" v jcv" chhgev" v jg" tgrqtvgf" c o qwpvu" qh" cuugvu" cpf" nkcdknkvkgu" cv" v jg" fcvq" qh" v jg" hkpcpekn" uvcvg o gpvu" cpf" v jg" tgrqtvgf"
c o qwpvu" qh" txxgpwg" cpf" gزرgpugu" fwtkpi" v jg" tgrqtvki" rgtkqf0" Nkuvgf" dgnqy" ctg" v jg" ceeqwpvki" guvk o cvgu" v jcv" y g" dngkxg"
ctg" etkvecn" vq" qwt" hkpcpekn" uvcvg o gpvu" fwg" vq" v jg" fg i tgg" qh" wpegtvckpv{ " tgi ct fki" v jg" guvk o cvgu" qt" cuuw o rvkqpu" kpxqnxgf"

*Useful Life of Broadcast/Transmission System*⁰ Uktkwu"ZO" J qnfkpi uø" ucygnkvg" u{ uvg o "kpenwfgu" vjg" equvu" qh" ucygnkvg" eqpvtwekqp."ncwpej" xgj kengu."ncwpej" kpuwtcepeg."ecrkvcnk | gf" kpvgtguv."urctg" ucygnkvgu."vgttguvtkcñ" tgrgcvtg" pgy qtm" cpf" ucygnkvg" wrnkpm" hceknkvku⁰ Uktkwu"ZO" J qnfkpi u" o qpkvqtu" kvu" ucygnkvgu" hqt" ko rctogpv" y jggxgt" gxgpvu" qt" ejcpi gu" kp" ektew o uvcpegu" kpfkecvg" vjcv" vjg" ectt { kpi "c o qwpv" qh" vjg" cuugv" ku" pqv" tgeqxtcdngl

Uktkwu"ZO" J qnfkpi u" qrgtcvgu" vyq" kp/qtdkv" Uktkwu" ucygnkvgu."HO/

Uktkwu"ZOøu"rtk o ct {"uqwteg"qh"tgxgpwg"ku"uwduetkrvkqp"hggu." ykvj" o quv"qh"kvu"ewuvq o gtu"uwduetkdkpi"vq" o qpvjn{." swctvgtn{."ug o k/cppwcn"qt"cppwcn" rncpu0"Uktkwu"ZO"cnuq" fgtxgu"tgxgpwg"htq o " cfxgtvkukpi" qp"ugngev"pqp/ o wuke"ejcppgnu."

Results of Operations

Y g"ceswktgf" c"eqpvtqnnkpi "kpvgtguy"kp"Utkwu"Z O" J qnfkpi u"qp"Lcpwet{"3: ".4235"cpf"cr rnkf"rwtejcug"ceeqwpvkpi"

Uktkwu"ZO"J qnfp iuø"qrgtcvkpi"tguwvu"ygtg"cu"hqmqyu<



Selling, general and administrative expenses kpenwfg"rgtuqppgn"equvu."ngicn."rtqhuukqpcn"cpf"qvjgt"cfxkuqt{"hggu." dcf"fgdv"gzrgpug."tgpvcn"gzrgpug."kphqto cvkqp"vgejppqni{"equvu."pqp/Gxgpv/tgncvfg"vtcxgn"equvu."kpuwtepeg"rtgokwo u." ockpvGPCpeg"cpf"vknkv{"equvu"cpf"qvjgt"igpgtcn"qhkeg"cfokpkvctcvkqp"equvu0"Ugmkpi."igpgtcn"cpf"cfokpkvctcvkxg"gzrgpugu" kpetgcugf"&9:"okmkqp"cpf"&59"okmkqp"fwtkpi"vjg"{gctu"gpfgf"Fgegodgt"53.4244"cpf"4243."turgevkggn{.cu"eqo rctgf"vq" vjg"eqttgurqpfkpi"rgtkqfu"kp"vjg"rtkqt"{gct0"Vjg"4244"kpetgcug"ycu"ftkxgp"d{"jki jgt"rgtuqppgn"cpf"kphqto cvkqp"vgejppqni{" equvu."hqtgkip"gzecpi g"nquugu"cpf"jki jgt"ngicn"cpf"qvjgt"cfxkuqt{"hggu0"Vjg"4243"kpetgcug"ycu"ftkxgp"d{"jki jgt"rgtuqppgn" equvu."fkuetgvkqpc{"otmgvki"

eq o rctgf"vq"4243"y cu" rtk o ctkn { "fwg"vq"kpetgcuqf"rgtuqppgn"equvu"*kpenwfkpi"vkemgv"cpf"urqupuqtkr"eq o o kuukqp"rc { o gpvu+
cpf"kpetgcuqf"cfxgtvkukpi"kpkkvcvkxgu"ht"vjg"4244"ugcuqpp"Vjg"kpetgcuqf"ht"4243"cu"eq o rctgf"vq"4242"y cu" rtk o ctkn { "fwg"vq"
kpetgcuqf"cfxgtvkukpi"kpkkvcvkxgu"ht"vjg"4243"ugcuqpp"eq o rctgf"vq" equv"tgfwekqp"kpkkvcvkxgu"fwtkpi"vjg"4242"ugcuqpp"cu" c"
tguwv"qh"vjg"ko rcevu"qh"EQXKF/3;0"

Impairment, restructuring and acquisition costs, net of recoveries"kpenwfg"ko rct o gpv"ejctigu"cuuqekcvqf"ykvj"
jwttkecpq"fcociq"vq"vjg" Dtcxguø"urtkpi"vtckpkpi" hcekknk { "nqecvqf"kp" Pqtvj" Rqtv." Hnqtkfc0" Dtcxgu" Jqnfkiu" tgeqipk|gf"
cr rrtqzk o cvgn { "&8" o knnkqp"qh"rtqrqgv { "cpf"gswr o gpv"ko rct o gpv"nquugu"cu" c"tguwv"qh"jwttkecpq"fcociq|"

Stock-based compensation"kpetgcuqf"&3" o knnkqp"cpf"&7" o knnkqp"fwtkpi"vjg" { gctu"gpfgf" Fgeg o dgt"53."4244"cpf"
4243."tgurgevkn { ."cu"eq o rctgf"vq"vjg"eqttgurqpfkpi" rtkqt" { gctu"ftkxgp"d { "kpetgcuqf"kp"vjg" hckt"xcnwq"qh"vjg"wpfgtn { kpi"
cycftul"

Depreciation and amortization"y cu" hmcv"cpf" kpetgcuqf"&5" o knnkqp"fwtkpi"vjg" { gctu"gpfgf" Fgeg o dgt"53."4244"cpf"
4243."tgurgevkn { ."cu"eq o rctgf"vq"vjg"eqttgurqpfkpi" rtkqt" { gctu"Vjg" kpetgcuqf"kp"4243"cu"eq o rctgf"vq"4242"y cu"fwg"vq"cp"
kpetgcuqf"kp" fgrtgekvkqp"tgnvcvq"vq"vjg" Okzgf/Wug" Fgxgnqr o gpv." y jkej" jcf" xctkqwu"cuugv" rncegf"kp"ugtkeg0"

Swcpvkvcvkxg"cpf" Swnkvcvkxg" Fkuenquwtgu"cdqvw" Octmgv"Tkum0"

Yg"ctg"gzrqugf"vq" o ctmgv"tkum"kp"vjg"pqt o cn"eqwtug"qh"dwukpguu"fwg"vq"qwt"qpiqkpi" kpxgukpi"cpf" hkpcepcn"
cevkxkvgu"cpf"vjg"eqpfwev"qh"qrgtcvkqpu0" Octmgv"tkum"tghgtu"vq"vjg"tkum"qh"nquu"ctkukpi"htq o "cfxgtug"ejcpigu"kp"uvqem"rtkegu"
cpf"kpvtgguv"tcvgu0"Vjg"tkum"qh"nquu"ecp"dg"cuuguugf"htq o "vjg"rgturgevkn"qh"cfxgtug"ejcpigu"kp" hckt"xcnwq."ecuj"hnqyu"cpf"
hwwtg" gctpkpiu0" Yg" jcxg"guvcdnkujgf" rqnkekgu." rtqegfwtgu"cpf"kpvtgpcn"rtqeguugu"iqxgtpkpi"qwt" o cpcig o gpv"qh" o ctmgv"
tkumu"cpf"vjg" wug"qh" hkpcepcn"kpvtw o gpvu"vq" o cpcig"qwt"gzrqwtg"vq"uwej"tkumu0"

Yg"ctg"gzrqugf"vq"ejcpigu"kp"kpvtgguv"tcvgu" rtk o ctkn { "cu" c"tguwv"qh"qwt"dqttqykp i"cpf"kpvgu o gpv"cevkxkvgu." y jkej"
kpenwfg"kpvgu o gpvu"kp" hkgzf"cpf" hmqcvkpi" tcvg" fgdv"kpvtw o gpvu"cpf" dqttqykp i"u" wugf"vq" o ckpvcnp"nkswkfkv { "cpf"vq" hwpf"
dwukpguu"qrgtcvkqpu0"Vjg"pcvwtg"cpf" c o qwpv"qh"qwt"nqpi/vgt o "cpf"ujqt/vgt o "fgdv"ctg"gzrgevqf"vq"xct { "cu" c"tguwv"qh" hwwtg"
tgswkto gpvu." o ctmgv"eqpfkqpu"cpf"qvjgt" hcevqtu0" Yg" o cpcig"qwt"gzrqwtg"vq"kpvtgguv"tcvgu" d { " o ckpvcnpkpi" y jcv" yg"
dgnkxg"ku"cp" cr rrtqtkcvq" o kz"qh" hkgzf"cpf" xctkcdng"tcvg" fgdv0" Yg" dgnkxg"vjku"dguv"rtqgevu"wu"htq o "kpvtgguv"tcvg"tkum0" Yg"
jcxg"cejkgxgf"vjku" o kz" d { "*k+"kuuwkpi" hkgzf"tcvg" fgdv"vjc" y g" dgnkxg" jcu" c"nqy" uvcvqf"kpvtgguv"tcvg"cpf"uk i pkhcepv"vgt o "vq"
o cvwtkv { ."*k+"kuuwkpi" xctkcdng"tcvg" fgdv" ykvj" cr rrtqtkcvq" o cvwtkvku"cpf"kpvtgguv"tcvgu"cpf"*kk+"gpvgtkpi"kpq"kpvtgguv"tcvg"
uycr"cttcpig o gpvu" y jgp" y g" fgg o " cr rrtqtkcvq0"

Cu"qh" Fgeg o dgt"53."4244."qwt"fgdv"ku"eq o rtkugf"qh"vjg"hnqnykpi" c o qwpvu<

		<u>Xctkcdng"tcvg"fgdv"</u>	<u>Hkzgf"tcvg"fgdv"</u>
"	"	<u>Rtkpekrn</u>	<u>Rtkpekrn</u>
"	"	<u>Ygkijvgf"cx i</u>	<u>Ygkijvgf"cx i</u>
"	"	<u>c o qwpv"</u>	<u>c o qwpv"</u>
"	"	<u>kpvtgguv"tcvg"</u>	<u>kpvtgguv"tcvg"</u>
Nkdgtv { H&tkwuz"Z"Oc" Atqwr"N _Ipv t O I w\$ ON _ N _ t		<u>f qmet" c o qwpv"kp" o knnkqpu"</u>	

d{"Vtgcuw{"ugewtkvkgu."cu"kvu" rtghgttgf"cnvgtpcvkxg"tcvg"hqt"NkDQT0"Ceeqtfkpin{"cp{"ejcpigu"kp"vjg" ogvjqfu"d{"yjkj"

Internal Control-Integrated Framework (2013), kuwgf" d{ " vjg" Eqo okwgg"

qh"Urquqtupi"Qti cpk|cvkqpu"qh"vjg"Vtgcfy c{ "Eqo okuukqp0"Dcugf"qp"vjku"cuuguu o gpv." o cpcig o gpp"jcu"eqpenwfgf"vjcv."cu"
qh"Fgeg o dgt"53."4244."vjg"Eqo rcp{0u"kpvgtpcn"eqpvtqn"qxgt"hkpcpekn"tgrqtkpi "ku"ghhgevkg0"

Vjg"Eqo rcp{0u"kpfgrgpfgpv"tgi kuvgtgf"rwdnke\${0

o\${w

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Revenue Recognition

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ctg"tgeqtfgf"cu"tgxgpwg"Ujkrkpi"cpf"jcpfnkpi"equvu"cuuqekcvgf"ykvj"ujkrkpi"iqqfu"vq"ewuvq o gtu"ctg"tgrqtvfg"cu"ceq o rppgpv"qh"equv"qh"ugtxkegu"

Qvjgt"tgxgpwg"Qvjgt"tgxgpwg"rtk o ctkn{"kpenwfgu"tgxgpwg"tgeq i pk|gf"htq o "tq{cnvkgu"tgegkxgf"htq o "Utkwu"ZO"Ecpcfc"

Utkwu"ZO"J qnfpkiu"tgxgpwg"ku"tgrqtvfg"pgv"qh"cp{"vczgu"cuuguugf"d{"c"iqxgtp o gpvcn"cwvjqtqv{"vjcv"ku"dqvj"ko rqugf"qp." o \$ qg q i ewg"rqqt pg

O

"

"

NKDGTV ["OGFKC"EQTRQTCVKQP"CPF"UWDUKFKCTKGU"

Pqygu"vq"Eqpuqkf cvgf"Hkpcpekcn"Uvcvg o gpvu"*Eqpvkpwgf+"

Fgeg o dgt"53."4244."4243"cpf"4242"

tgeqipk|gf"kp"tgxgpwg"ujctg"cpf"tq{cnvkgu"rtk o ctkn{"qp"c"uvtki

NKDGTV ["OGFKC"EQTRQTCVKQP"CPF"UWDUKFKCTKGU"

Pqvgu"vq"Eqpuqkf cvgf"HkpcpekcUvcvg o gpvu"*Eqvkwpgf+"

Fgeg o dgt"53."4244."4243"cpf"4242"

y jkej"ctg"tgncvgf"vq"urquqtujkr"cpf" o ctmgvki"cevkxkvkgu"vq"ugmki." i gpgtcn"cpf"cf o kpkwvkvxg"gzrgpug"qp"e"vtckijv/nkpg"
dcuku"qxgt"vjg"vgt o "qh"vjg"ci tgg o gpv0"

Cost of Formula 1 Revenue

Equv"qh"Hqt o wnc"3"tgxgpwg"eqpukuvu"qh"vgo" rc{ o gpvu"cpf" jqukvcnkv{"equvu." y jkej"ctg" rtkpekr{ "tgncvgf"vq"

NKDGTV ["OGFKC"EQTRQTCVKQP"CPF"UWDUKFKCTKGU"

Pqygu"vq"Eqpuqnf cvgf"Hkpcpekcn"Uvcvg o gpvu"*Eqpvkpwgf+"

Fgeg o dgt"53."4244."4243"cpf"4242"

Kpenwfgf"kp"vjg"ceeq o rcp{kpi"eqpuqnf cvgf"uvcvg o gpvu"qh"qrgtcvkqpu"ctg"vjg"hqnmqykpi"co qwpvu"qh"uvqem/dcugf"
eq o rgpucvkqp<

NKDGTV ["OGFKC"EQTRQTCVKQP"CPF"UWDUKFKCTKGU"

Pqvgu"vq"Eququkf cvgf"Hkpcpekcn"Uvcvg o gpvu"*Eqpvkpwgf+"

Fgeg o dgt"53."4244."4243"cpf"4242"

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

Vjg"dcuke"cpf" fknwvgf"GRU"ecnewncvkqpu"ctg"dcugf"qp"vjg"hqmqy kpi" YCUQ0"Gzenwfgf"htq o " fknwvgf"GRU"hqt"vjg"
 {gctu"gpfgf" Fgeg o dgt"53."4244."4243"cpf"4242"ctg"47" o kknkqp."3;" o kknkqp"cpf"47" o kknkqp"rqvgpvkcm {" fknwvxg"ujctgu"qh"
 Nkdgtv {"UtkwuZO"eq o o qp"uvqem."tgu rgevkxgn {"dgecvug"vjgkt"kpewukqp"yqwnf"dg"cpvk fknwvxg0"

	[gctu"gpfgf" Fgeg o dgt"53."		
	4244"	4243"	4242"*c+"
	pw o dgt"qh"uj ctgu"kp" o kknkqpu"		
Dcuqe"YCUQ"000000000000000000000000000000000000	54:	557"	"556
Rqvgpvkcm {"			

NKDGTV ["OGFKC"EQTRQTCVKQP"CPF"UWDUKFKCTKGU"

Pqygu"vq"Eqpuqkf cvgf"Hkpcpekcn"Uvcvg o gpvu"*Eqpvkpwgf+"

Fgeg o dgt"53."4244."4243"cpf"4242"

NKDGTV ["OGFKC"EQTRQTCVKQP"CPF"UWDUKFKCTKGU"

Pqygu"vq"Eqpuqnf cvgf"Hkpcpekcn"Uvcvg o gpvu"*Eqpvkpwgf+"

Fgeg o dgt"53."4244."4243"cpf"4242"

*6+""Uwr rng o gpvcn" Fkuenquwtgu"vq"Eqpuqnf cvgf"Uvcvg o gpvu"qh"Ecuj"Hnqyu"

"
"
"

" [gctu"gp fgf"Fgeg o dgt"53."
" 4244" "" "" 4243" "" "" 4242"

NKDGTV ["OGFKC"EQTRQTCVKQP"CPF"UWDUKFKCTKGU"

Pqvgu"vq"Eqpuqkf cvgf"Hkpcpekcn"Uvcvg o gpvu"*Eqpvkpwgf+"

Fgeg o dgt"53."4244."4243"cpf"4242"

*nquu+"cwtkdwcdng"vq"ejcpigu"kp"vjg"kpvtw o gpv"urgekhe"etgfkv"tkum"cpf"tgeq i pk | gu"uwej "c o qwpv"kp"qvjgt"eq o rtg jgpukxg"
gctpkpiu" *nquu+0" Vjg" ejcpig"kp"vjg" hckt" xcnwg" qh" vjg" gzejcp igcdng" ugpkqt" fgdgpvwtgu" cpf" ecuj" eqpxgtvkdng" pqvgu"
cwtkdwcdng"vq"ejcpigu"kp"vjg"kpvtw o gpv"urgekhe"etgfkv"tkum" ycu" c"nquu"qh"&6" o knnkqp."nquu"qh"&329" o knnkqp"cpf" i ckp"qh"
&36: " o knnkqp" hqt"vjg" { gctu"gpfgf" Fgeg o dgt"53."4244."4243"cpf"4242."tgur gevkn { . "cpf"vjg"ew o wncvkg"ejcpig" ycu" c"

NKDGTV ["OGFKC"EQTRQTCVKQP"CPF"UWDUKFKCTKGU"

Pqvgu"vq"Eqpuqkf cvgf"Hkpcpekcn"Uvcvg o gpvu"*Eqpvkpwgf+"

Fgeg o dgt"53."4244."4243"cpf"4242"

Vjg"hqmqy kpi"vcdng"rtgugpvu"vjg"Eq o rcp{øu"ujctg"qh"gctpkpiu"*nquugu+"qh"chhknkcvgu<

"
"
"

[gctu"gpfgf"Fgeg o dgt"53."
"" 4244" "" 4243" "" 4242"
c o qwpvu"kp" o kmkqpu"

NKDGTV ["OGFKC"EQTRQTCVKQP"CPF"UWDUKFKCTKGU"

Pqygu"vq"Eqpuqkf cvgf"Hkpcpekcn"Uvcvg o gpvu"*Eqpvkpwgf+"

Fgeg o dgt"53."4244."4243"cpf"4242"

NKDGTV ["OGFKC"EQTRQTCVKQP"CPF"UWDUKFKCTKGU"

Pqvgu"vq"Eqpuqkf cvgf"Hkpcpekcn"Uvcvg o gpvu"*Eqpvkpwgf+"

Fgeg o dgt"53."4244."4243"cpf"4242"

*:+" Iqqf yknn"cpf"Qvjgt"Kpvcpikdng"Cuugvu"

Goodwill

Ejcpigu"kp"vjg"ectt{kpi"coqwpv"qh"iqqf yknn"ctg"cu"hnnyu<

	" Uktkwu"ZO " Jqflpiu" "	" Hqto wnc"3" """" " c o qwpvu"kp" o kankqpu"	" Qvjgt" """"	" Vqvcn" "
Dcnpeg"cv"Lcpwct{"3."4243"00000000000000000000000000000000	& 37.2:4	5.;78"	"3:2"	3;.43:
Ceswkukvqpu"*c+00000000000000000000000000000000000000	52	ô "	" ô "	52
Dcnpeg"cv" Fgeg o dgt				

NKDGTV ["OGFKC"EQTRQTCVKQP"CPF"UWDUKFKCTKGU"

Pqvgu"vq"Eqpuqnf cvgf"Hkpcpekc"Uvcvg o gpvu"*Eqvkwpgf+"

Fgeg o dgt"53."4244."4243"cpf"4242"

Intangible Assets Subject to Amortization

Kpvcpi kdng"cuugvu"uwdlgev"vq"co qtk|cvkqp"ctg"eq o rtkugf"qh"vjg"hqmqykp i<

	Fgeg o dgt"53."4244"			Fgeg o dgt"53."4243"		
	I tqu"	Ceew o wncvfg co qtk cvkqp	Pgv" ectf {kpi" co qwpv"	I tqu"	Ceew o wncvfg co qtk cvkqp	Pgv" ectf {kpi" co qwpv"
HKC" C i tgg o gpv" 000000000000000000000000000000	& 5.852	" *3.347+	" 4.727	" 5.852	" *;58+	" 4.8;6
Ewuvq o gt" tgnvcvkqpujkru" 000000000000000000000000	5.276	*3.;58+	3.33:	5.275"	*3.89;+	3.596
Nkegpukpi" ci tgg o gpvu" 0000000000000000000000000000	57;	*494+	:9	577"	*465+	334
Qvjgt 000	4.3;3	*3.835+	79:	3.;55"	*3.538+	839
Vqvcn 000	& ;.456	*6.;68+	6.4.::	.;93"	*6.396+	6.9;9

Vjg" HKC" C i tgg o gpv" ku" co qtk|gf" qxgt" 57" { gctu." ewuvq o gt" tgnvcvkqpujkru" ctg" co qtk|gf" qxgt" 32/37" { gctu" cpf" nkegpukpi" ci tgg o gpvu" ctg" co qtk|gf" qxgt" 37" { gctu" C o qtk|cvkqp" gz rpgug" ycu" & 9:4" o knkqp." & : 24" o knkqp" cpf" & : 37" o kn

NKDGTV ["OGFKC"EQTRQTCVKQP"CPF"UWDUKFKCTKGU"

Pqvgu"vq"Eqpuqkf cvgf"Hkpcpekc"Uvcvg o gpvu"*Eqpvkpwg f+"

Fgeg o dgt"53."4244."4243"cpf"4242"

*;+""Fgdy"

Fgdy"ku"uw o o ctk |gf"cu"hqnnq yu<"

	" Qwvucp fki"	" Ectt{kpi"xcawg"	"
	" Rtkpekr cn"	" Fgeg o dgt"53."	" Fgeg o dgt"53."
	" Fgeg o dgt"53."4244"	" 4244"	" 4243"
	" c o qwpvu"kp" o kmkqpu"		
Nkdgtv{"UtkwuZO" I tqwr""			
Eqtrqtcvg"ngxgn"pqvgu"cpf"nqcpu<"			
30597 ' "Ecu j"Eqpxgtvkdng"Ugpkqt"Pqvgu"fwg"4245"*3+ 00000000000000000000	&	9;2"" "	;8:" 3.762
40347 ' "Gzejcpi gcdnng"Ugpkqt"Fgdgpvwtgu"fwg"426:"*3+ 00000000000000000000		5:9"" "	5:4" 638
4047 ' "Gzejcpi gcdnng"Ugpkqt"Fgdgpvwtgu"fwg"426:"*3+ 00000000000000000000		ô "" "	ô " 866
4097 ' "Gzejcpi gcdnng"Ugpkqt"Fgdgpvwtgu"fwg"426:"*3+ 00000000000000000000		7:8"" "	77;" 846
207 ' "Gzejcpi gcdnng"Ugpkqt"Fgdgpvwtgu"fwg"4272"*3+ 00000000000000000000		;42"" "	;42" 3.554
Utkwu"ZO" J qnfkpi u"Octikp"Nqcp"00000000000000000000000000000000000000		:97"" "	:97" :97
Nkxg"Pcvkq"Octikp"Nqcp"00		ô "" "	ô " ô
Uwdukfkt{"pqvgu"cpf"nqcpu<"			
Utkwu"ZO"50347 ' "Ugpkqt"Pqvgu"fwg"4248"00000000000000000000000000000000		3.222"" "	; ;4" ;:2
Utkwu"ZO"702 ' "Ugpkqt"Pqvgu"fwg"4249"00000000000000000000000000000000		3.722"" "	"3.6;4" 3.6;3
Utkwu"ZO"602 ' "Ugpkqt"Pqvgu"fwg"424:"00000000000000000000000000000000		4.222"" "	"3.;:4" 3.;:9;
Utkwu"ZO"7072 ' "Ugpkqt"Pqvgu"fwg"424;"00000000000000000000000000000000		3.472"" "	"3.462" 3.45;
Utkwu"ZO"60347 ' "Ugpkqt"Pqvgu"fwg"4252"00000000000000000000000000000000		3.722"" "	"3.6:9" 3.6:7
Utkwu"ZO"50:97 ' "Ugpkqt"Pqvgu"fwg"4253"00000000000000000000000000000000		3.722"" "	"3.6:7" 3.6:6
Repfqt"3097 ' "Eqpxgtvkdng"Ugpkqt"Pqvgu"fwg"4245 000000000000000000000000		3;5"" "	"3;5" 399
Utkwu"ZO"Ugpkqt"Ugewtgf"Txqxkpi"Etgfkv"Hceknk{ 000000000000000000000000		:2"" "	:2" ô
Utkwu"ZO"Kpetg o gpvcn"Vgt o "Nqcp"00000000000000000000000000000000000000		722"" "	722" ô
Fghgttgf"hkpcpeki"equu""00		" "	"*34+ *36+
Vqcn"Nkdgtv{"UtkwuZO" I tqwr""00		35.2:3"" "	"35.365" 36.484
Dtcxgu" I tqwr""			
Uwdukfkt{"pqvgu"cpf"nqcpu<"			
Pqvgu"cpf"nqcpu""000		768"" "	"768" 922
Fghgttgf"hkpcpeki"equu""00		" "	"*6+ *5+
Vqcn"Dtcxgu" I tqwr""00		768"" "	"764" 8;9
Hqt o wnc"Qpg" I tqwr""			
Eqtrqtcvg"ngxgn"pqvgu"cpf"nqcpu<"			
3 ' "Ecu j"Eqpxgtvkdng"Ugpkqt"Pqvgu"fwg"4245"*3+0000000000000000000000000000		49"" "	"66" 888
4047 ' "Eqpxgtvkdng"Ugpkqt"Pqvgu"fwg"4249"*3+0000000000000000000000000000		697"" "	"67:" ô
Qvjgt"00			

NKDGTV ["OGFKC"EQTRQTCVKQP"CPF"UWDUKFKCTKGU"

Pqvgu"vq"Eqpuqnf cvgf"Hkpcpekcn"Uvcvg o gpvu"*Eqvkwpgf+"

Fgeg o dgt"53."4244."4243"cpf"4242"

1.375% Cash Convertible Senior Notes due 2023

Qp" Qevdgt"39." 4235." Nkdgtv{" kuuwgf" &3" dknkqp" ci itgicvg" rtkpekrcn" co qwpv" qh" vjg" Eqpxgtvkdng" Pqvgu0" Vjg" Eqpxgtvkdng" Pqvgu" yknn" o cvwtg"qp" Qevdgt"37." 4245" wpnguu" gctnkg" tgrwtejcugf"d{" wu"qt" eqpxgtvgf0" Ceeqtfkpin{" cu"qh" Fgeg o dgt"53."4244."vjg"Eqpxgtvkdng" Pqvgu"ctg"encuukhkgf"cu" c'ewtgpv"nkcdknkv{"kp"vjg"eqpuqnf cvgf" dncpep"ujggv0"Kpvgtguv"qp" vjg"Eqpxgtvkdng" Pqvgu"ku"rcn Pt fOnW ku" n n p O tgpv{."

NKDGTV ["OGFKC"EQTRQTCVKQP"CPF"UWDUKFKCTKGU"

Pqvgu"vq"Eqpuqkf cvgf"Hkpcpekcn"Uvcvg o gpvu"*Eqpvkpwgf+"

Fgeg o dgt"53."4244."4243"cpf"4242"

eq o rtkupi "vjg"Ugewtkvkgu"Dcumgv"wpfgtn{kp i"vjg"ycttcpvu"vq"vjg"gzvqpv"vjcv"vjg"ugvvnng o gpv"rtkeg"gzeggfu"vjg"uvtkmg"rtkeg"qh"vjg"ycttcpvu."cpf"vjg"ycttcpvu"ctg"ugvvnngf"kp"ujctgu"eq o rtkupi "uwej"Ugewtkvkgu"Dcumgv0"

Vjg"Eqpxgtvkdng"Pqvgu."Dqpf" J gfi g"Vtcpucewkqp"cpf"ycttcpvu"ctg"cwtkdwvgf"vq"vjg"Nkdgtv{"UtkwuZO" I tqwr0"

1% Cash Convertible Notes due 2023

Qp"Lcpwct{"45."4239."Nkdgtv{"kuuwgf"&672" o knkqp"ecuj" eqpxgtvkdng"pqvgu"cv"cp"kpvgtguv"tcvg"qh"3 ' "rgt"cppwo."y jkej"ctg"eqpxgtvkdng."wpfgt"egtckp"ektewo uvcpegu."kpqv"ecuj"dcugf"qp"vjg"vtcfkpi" rkegu"qh"vjg"wpfgtn{kp i"ujctgu"qh"

P -
pi v" c 7 vQue

NKDGTV ["OGFKC"EQTRQTCVKQP"CPF"UWDUKFKCTKGU"

NKDGTV ["OGFKC"EQTRQTCVKQP"CPF"UWDUKFKCTKGU"

Pqvgu"vq"Eqpuqnf cvgf"Hkpcpekcn"Uvcvg o gpvu"*Eqpvkpwgfg+"

Fgeg o dgt"53."4244."4243"cpf"4242"

ctg"cwtkdwvgf"vq"vjg"Nkdgtv{"UtkwuZO" I tqwr0"Nkdgtv{"jcu"gngevgf"vq"ceeqwpv"hqt"vjg"fgdgpvwtgu"wukpi"vjg"hckt"xcnwg"qrvkqp0" Ugg"pqvg"8"hqt"kpht o cvkqp"tgncvgf"vq"wptgcnk|gf"i ckpu"*nquugu+"qp"fgdv" o gcuwtgf"cv"hckt"xcnwg0"

Margin Loans

Sirius XM Holdings Margin Loan

Kp"Octe j"4242."Nkdgtv{"Utkk"Oct ikpEq."NNE"*õUtkk"Oct ikpEqö+."c"y jqm{/qypgf"uwdukfkt{"qh"Nkdgtv{."c o gpfgf" kvu" o cti kp"nqcp"ci tgg o gpv"ugewtgf"d{"ujctgu"qh"Utkwu"ZO" J qnfkpi u"eq o o qp"uvqem"*vjg"õUtkwu"ZO" J qnfkpi u"Oct ikp" Nqcpö+"vjcv"ycu"eq o rtkugf"qh"c"&472" o knnkqp"vgt o "nqcp."c"&722" o knnkqp"tgxqnxkpi"nkpg"qh"etgfkv"cpf"c"&822" o knnkqp"fgnc{gf" ftcy"vgt o "nqcp0"Vjg"vgt o "nqcp."fgnc{gf"ftcy"vgt o "nqcp"cpf"cp{"ftcy p"rqtvkqp"qh"vjg"tgxqnxgt"ectkfg"cp"kpvtgguv"tcvg"qh" NKDQT" rnuw"4027 ' " ykvj"vjg"wpftcy p"rqtvkqp"ectt{kpi" c" hgg"qh"2097 ' 0" Dqttqy kpi u" qwwvcpfkpi "wpfgt"vjg"Utkwu"ZO" J qnfkpi u"Oct ikp"Nqcp"dqtg"kpvtgguv"cv"c"tcvg"qh"4052 ' "rgt"cppw o "cv" Fgeg o dgt"53."42420"

Qp"Hgdtwct{"46."4243."Utkk" Oct ikpEq"dqttqygf"&347" o knnkqp"kpwtuwcgv"vq" c

O v\$

w ! g

NKDGTV ["OGFKC"EQTRQTCVKQP"CPF"UWDUKFKCTKGU"

Pqvgu"vq"Eqpuqnf cvgf"Hkpcpekcn"Uvcvg o gpvu"*Eqpvkpwgf+"

Fgeg o dgt"53."4244."4243"cpf"4242"

Sirius XM Holdings Senior Notes

Sirius XM 3.125% Senior Notes Due 2026 and Sirius XM 3.875% Senior Notes Due 2031

Kp"Cwiwuv"4243."Utkwu"ZO"Jqnfkpiu"kuuwgf"&302"dknkqp"ciitgicvg"rtkpekrcn"coqwpv"qh"50347 ' "Ugpkqt"Pqvgu"fwg"
4248"*vjg"õ50347 ' "Pqvguö+"cpf"&307"dknkqp"ciitgicvg"rtkpekrcn"coqwpv"qh"50:97 ' "Ugpkqt"Pqvgu"fwg"4253"*vjg"õ50:97 ' "
P0# p kqp j ` ` Pqv _ O 50:5 _ ` Pqv _ d

NKDGTV ["OGFKC"EQTRQTCVKQP"CPF"UWDUKFKCTKGU"

Pqvgu"vq"Eqpuqnf cvgf"Hkpcpekcn"Uvcvg o gpvu"*Eqpvkpwgf+"

Fgeg o dgt"53."4244."4243"cpf"4242"

etgfkv"heceknkv{" o cwtg"qp"Lcpwct{"37."424:"cpf"vjg"Vgt o "Nqcp"D" o cwtgu"qp"Lcpwct{"37."42520""Cu"qh" Fgeg o dgt"53."4244." vjgtg"ygtg"pq"qvvvcpfkpi"dqttqykp iu"wpfgt"vjg"&722" o knkqp"tgxqnxkpi"etgfkv"heceknkv{"0"Vjg" o cti kp"hqt"vjg"Vgt o "Nqcp"D"ku" 5047 ' "ykvj"vjg"rqvgpvkcn"vq"uvgr"fqyp"vq"5022 ' "kh" c"egtvckp"ngxgtcig"vguv"ku" o gv0"Vjg" o cti kp"hqt"vjg"pgy"Vgt o "Nqcp"C"cpf" tgxqnxkpi"etgfkv"heceknkv{"ku"dgyyggp"3072 ' "cpf"4047 ' "fgrgpfkpi"qp"ngxgtcig"tcvkqu."c o qpiuv"qvjgt"vjkp iu."cpf"ku"hkzgf"cv" 3097 ' "hqt"vjg"hktuv" {gct0"Vjg"tghgtgpeg"tcvg"hqt"vjg"Vgt o "Nqcp"C."Vgt o "Nqcp"D"cpf"fqmct"dqttqykp iu"wpfgt"vjg"tgxqnxkpi" etgfkv"heceknkv{"ku"Vgt o "UQHT0"Vjg"kpvgtguv"tcvg"qp"vjg"Ugpkqt"Nqcp"Hceknkv{" ycu"cr rtqzk o cvgn{"9034 ' "cpf"5072 ' "cu"qh" Fgeg o dgt"53."4244"cpf"4243."tgurgevkggn{"0"Vjg"Ugpkqt"Nqcp"Hceknkv{"tg o ckpu"pqp/tgeqwtug"vq"Nkdgtv{"Ogfk0"Vjg"Ugpkqt" Nqcp"Hceknkv{"ku"ugewtgf"d{"ujctg"rngf i gu"cpf"hnqcvkpi"ejctigu"qxgt"Hqt o wnc"30u"rtk o ct{"qrgtcvkpi"eq o rcpkgu"ykvj"egtvckp" etquu" i wctcpvgu0" Cffkvkqpcmn{" cu" qh" Fgeg o dgt"53." 4244." Hqt o wnc"3" jcu" kpvgtguv" tcvg" uycru" qp" &403" dknkqp" qh" vjg" &406" dknkqp"Ugpkqt"Nqcp"Hceknkv{"kp"qtfgt"vq" o cpcig"kvu"kpvgtguv"tcvg"tkum0"

Debt Covenants

e p T Vjg"Uktkwu"ZOO qnfxpiu"Etgfkv"heceknkv{"eqpvckpu"egtvckp"hkpcpekcn"eqxge

NKDGTV ["OGFKC"EQTRQTCVKQP"CPF"UWDUKFKCTKGU"

Pqvgu"vq"Eqpuqkf cvgf"Hkpcpekc"Uvcvg o gpvu"*Eqvkwpgf+"

Fgeg o dgt"53."4244."4243"cpf"4242"

Vjg"hqmq y kpi"vcdng"rtgugpvu"vjg"eq o rpgpvu"qh"ngcug"gzrgpug<"

	[gctu"gpfgf"Fgeg o dgt"53."		
	4244"	4243"	4242"
Hkpcpeg"ngcug"equv"	c o qwpvu"kp" o kankqpu"		
Fgrtgekcvkqp"qh"ngcugf"cuugvu"00000000	& 54	57	57"
Kpvtgguv"qp"ngcug"nkcdknkvkgu"0000000000	7	8	8"
Vqvcn"hkpcpeg"ngcug"equv"000000000000	59	63	63"
Qrgtcvki"ngcug"equv"000000000000000000	::	::	;5"
Uwdngcug"kpeq o g"00000000000000000000	*5+	*6+	*4"
Vqvcn"ngcug"equv"000000000000000000	& 345	348	354"

Vjg"tg o cklpi" y gki jvgf/cxgtci g"ngcug"vgt o u"cpf"vjg" y gki jvgf"cxgtci g"fkueqwpv"tcvgu" y gtg"cu"hqmq y u<"

	4244"	4243"	4242"
Ygki jvgf/cxgtci g"tg o cklpi"ngcug"vgt o "*" {gctu<"			
Hkpcpeg"ngcugu"@000000000000#000000000000	46064909"	49090 :05	4 :05
Qrgtcvki"ngcugu"000000000000000000000000	:04	:06"	;04

QrgQ tcig5

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Uwr rng o gpvcn"ecuj"hnqy"kpht o cvkqp"tgncvgf"

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Vjg"Rwdnke"Ycttcpvu."kuuwgf"cu"rcvt"qh"vjg"Wpkvu"kp"vjg"KRQ."jcf"egtvckp"rtqxlkqpu"ykej"tgswtgf"NOCE"vq"ceeqwpv"ht"vjgug"kpvtw o gpvu"cv"hckt"xcnwg"cu"cnkcdk b cv"t

Vj q" v / O

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	[gctu"gpfgf" Fgeg o dgt"53."		
	4244"	4243"	4242"
	c o qwpvu"kp" o kmkqpu"		
Eq o rwvgf"gzrgevfg"vcz"dgpghk"*gzrgpug+000000000000000000	& *683+	"*388+"	"523
Uvcvg"cpf"nqecn"kpeq o g"vczgu."pgv"qh"hgfgtcn"kpeq o g"vczgu 0000000	*98+	"*7:+"	"*64+
Hqtgkip"kpeq o g"vczgu."pgv"qh"hqtgkip"vcz"etgfkv000000000000000	49	"56"	"42
Kpeq o g"vcz"tgugtxgu00000000000000000000000000000000000000	34	"362"	"*3;+
Vczcdng"fkxkfgpfu."pgv"qh"fkxkfgpfu"tgekxgf"fgfwevgvufp "fO	fO	0O)!

NKDGTV ["OGFKC"EQTRQTCVKQP"CPF"UWDUKFKCTKGU"

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Fgeg o dgt"53."4244."4243"cpf"4242"

C"tgeqpeknkcvkqp"qh"wptgeq i pk | g f"vcz" dgpghkvu"ku"cu" hqnnq y u<

	Fgeg o dgt"53."		
	4244"	4243"	4242"
Dncpeg"cv"dgikppki"qh">{gct00000000000000000000000000000000	& 39;	654"	"627"
Fgetgcug"hqt"vcz"rqukvkqpu"qh"rtkt">{gctu0000000000000000	*39+	*4+""	"*9+"
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Dncpeg"cv"gpf"qh">{gct"000000000000000000000000000000000000	& 3; :	39;""	"654"

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*35+""Uvqemj qnfgtuø"Gswkv{"

Preferred Stock

Nkdgtv{øu" rtghgttgf" uvqem" ku" kuuwcdng." htq o" vk o g" vq" vk o g." ykvj" uwej" fgukipcvkqpu." rtghgtgpegu" cpf" tgnvcvxg" rctvkekrcvkpi." qrvkqpcn"qt"qvjgt"tki jvu." swcnkhkecvkqpu." nk o kvcvkqpu"qt"tguvtkevqpu"vjgtgqh." cu"ujcnn"dg"uvcvgf"cpf"gzrtguugf"kp" c" tguqnwvkqp" qt" tguqnwvkqpu" rtqxfkpi" hqt" vjg" kuuwg" qh" uwej" rtghgttgf" uvqem" cfqrvgf" d{" vjg" Dqctf" qh" Fktgevqtuø" Cu" qh" Fgeg o dgt"53."4244."pq"ujctgu"qh"rtghgttgf"uvqem" ygtg"kuuwgfø"

Common Stock

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Purchases of Common Stock

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	""	""
2022 grants		
Nkdgtv{"qrvkqpu"0000000000000000000000000000000000	4707 ' /	5906" ' "
2021 grants		
Nkdgtv{"qrvkqpu"0000000000000000000000000000000000	520; ' /	5906" ' "
2020 grants		
Nkdgtv{"qrvkqpu"0000000000000000000000000000000000	430: ' /	5904" ' "

Liberty—Outstanding Awards

Vjg"hqmqykpi"vcdngu"rtgugpv"vjg"pwodgt"cpf"ygkijvgf"cxgtci"gzgtekg"rtkeg"*ō Y CGRö+ "qh"qrvkqpu"vq"rwtejcug"
Nkdgtv{"eqooqp"uvqem"itcpv _ "" tv{ t g g

NKDGTV ["OGFKC"EQTRQTCVKQP"CPF"UWDUKFKCTKGU"

Pqvgu"vq"Eqpuqkf cvgf "Hkpepekn"Uvcvg o gpvu"*Eqpvkpwgf+"

Fgeg o dgt"53."4244."4243"cpf"4242"

Liberty—Restricted Stock and Restricted Stock Units

Vjg" Eq o rcp{" jcf" cr rtqzk o cvgn{" 95" vj qwucpf." 96" vj qwucpf" cpf" 39: " vj qwucpf" wpxgugvf" TUCu" cpf" TUWu" qh" Nkdgtv{"UtkwuZO."Nkdgtv{"Hqt o wnc"Qpg"cpf"Nkdgtv{"Dtcxgu"eq o o qp"uvqem."tgurgevixgn{."jgnf"d{"egtvckp"fktgevqtu."qhhkegtu" cpf" g o r nq { ggu" qh" vjg" Eq o rcp {" cu" qh" Fgeg o dgt"53." 42440" Vjgug"Ugtkgu"C" cpf" Ugtkgu"E" wpxgugvf" TUCu" cpf" TUWu" qh" Nkdgtv{"UtkwuZO"eq o o qp"uvqem."Nkdgtv{"Hqt o wnc"Qpg"eq o o qp"uvqem"cpf"Nkdgtv{"Dtcxgu"eq o o qp"uvqem"jcf" c" y gki jvgf" cxgtci g" I FHX"qh"&6304:."&77056"cpf"&53077"rgt"ujctg."tgurgevixgn{0"

Vjg" ciitgievg" hckt" xcnwg" qh" cmn" TUCu" cpf" TUWu" qh" Nkdgtv {" eq o o qp" uvqem" vjcv" xgugvf" fwtkpi" vjg" { gctu" gpfgf" Fgeg o dgt"53."4244."4243"cpf"4242" ycu"&38" o knkqp."&35" o knkqp"cpf"&67" o knkqp."tgurgevixgn{0"

Sirius XM Holdings—Stock-based Compensation

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Fgeg o dgt"53."4244."4243"cpf"4242"

*3:+"Eq o o kv o gpvu"cpf"Eqpvkpigpekgu"

Guarantees

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Fwtkpi"vjg"{gct"gpfgf" Fgeg o dgt"53."4244."vjg"ZO/7"ucvgnnkvg"tgrncegf"vjg"ZO/6"ucvgnnkvg0"Cu"qh" Fgeg o dgt"53."4244."vjg"ZO/5"cpf"ZO/"H/O

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Pqvgu"vq"Eqpuqkf cvgf "Hkpcpekcn"Uvcvg o gpvu"*Eqpvkpwgf+"

Fgeg o dgt"53."4244."4243"cpf"4242"

Vjg"OOC"itcpvu"crqvgpvkcn"hgfgtcn"rtgg o rvkqp"fhgpgug"vq"vjg"encko u"cuugtvfgf"kp"vjg"chqtg o gpvkqpgf"ncy uwkvu0"Kp Lwn{"423;."Rcpfqtc"vqqm"uvgru"vq"cxckn"kvugnh"qh"vjku"rtgg o rvkqp"fhgpgug."kpenwfkpi" o cmkpi"vjg"tgswtgf"rc{ o gpvu"wpfgt"vjg" OOC"ht"egtvckp"qh"kvu"wugu"qh"rtg/3;94"tgeqtfkpi u0"Dcugf"qp"vjg"hgfgtcn"rtgg o rvkqp"eqpvckpgf"kp"vjg"OOC"*cnqpi"ykvj" qvjgt"eqpukfgtcvkpu+."Rcpfqtc"cumgf"vjg"Pkpvj"Ektewkv"vq"qtfgt"vjg"fku o kuucn"qh"vjg"*Flo & Eddie, Inc. v. Pandora Media, Inc.* ecug0"Qp"Qevqdt"39."423;."vjg"Pkpvj"Ektewkv"Eqwtv"qh"Cr rgcnu"kuuwgf"c" o g o qtcpfw o "fkuqvkqkqp"eqpenwfkpi"vjcv"vjg" swgukqp"qh"y jvgjgt"vjg"OOC"rtgg o rvu"Hnq"cpf"Gf fkgou"encko u"ejcmngpi kpi "Rcpfqtcou"rgthqt o cpeg"qh"rtg/3;94"tgeqtfkpi u" õfgrgpfu"qp"xctkqu"wpcpu ygtgf"hcwcn"swgukqpu0"cpf"tg o cpfgf"vjg"ecug"vq"vjg" Fkvtkev"Eqwtv"ht"hwvjgt"rtqeggfki u0"

Kp"Qevqdt"4242."vjg" Fkvtkev"Eqwtv"fgpkgf"Rcpfqtcou"tgpgygf" o qvkqp"vq" fku o kuu"vjg"ecug"wpfgt" Ecnkhtpkc0"cpvk/ UNCRR" uvcvvg."hkpfkpi"vjg"ecug"pq"nqpi gt"swcnkhgf"ht"cpvk/UNCRR"fwg"vq"kpvgtxgkpi"ejcpi gu"kp"vjg"ncy."cpf"fgpkgf" Rcpfqtcou"tgpgygf"cvgo rv"vq"gpf"vjg"ecug0" Cnvgtpcvkxgn{."vjg" Fkvtkev"Eqwtv"twngf"vjcv"vjg"rtgg o rvkqp"fhgpgug"nkmg{ "fkf" pqv"crn{"vq"Hnq" ("Gf fkgou"encko u."kp"rctv"dgecwug"vjg" Fkvtkev"Eqwtv"dgnkxgf"vjcv"vjg" Owuke"Oqfgtpk|cvkqp" Cev"fkf"pqv" crn{"tgvqcevkggn{0" Rcpfqtc"rtq o rvn{"crrgcngf"vjg" Fkvtkev"Eqwtv0" fgekukqp"vq"vjg" Pkpvj" Ektewkv."cpf" o qxgf"vq" uvc{"

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Vjg"Eq o rcp{.vj tqwi j"kvu"q ypgtu jkr"kpvgtguvu"kp"uwdukfkctkgu"cpf"qv jgt"eq o rcpkgu."ku" rtk o ctkn{ "gp i c i g f"kp"vjg"
o g f k c" c p f" g p v g t v c k p o g p v" k p f w u v t k g u 0" V j g" E q o r c p { " k f g p v k h k g u" k v u"

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Fgeg o dgt"53."4244."4243"cpf"4242"

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Hqt o wnc"Qpg" I tqwr"kpvgti tqwr"kpvgtguv"cwtkdwwcdng"vq"vjg"Nkdgtv{"UtkwuZO" I tqwr"ku"rtgugpvvgf"cu"cp"cuugv"qh"vjg"
Nkdgtv{"UtkwuZO" I tqwr"cpf"ku"rtgugpvvgf"cu"c"nkcdknkv{"qh"vjg"Hqt o wnc"Qpg" I tqwr"kp"vjg"cwtkdvwvgf"hkpcpeken"uvcvg o gpvu0"
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Cu"qh" Fgeg o dgt"53."4242."vjku"coqwpv"y cu"cnug"eq o rtkugf"qh"vjg"ecm"ur tgc f"dgvy ggp"vjg"Hqt o wnc"Qpg" I tqwr"cpf"vjg"
Nkdgtv{"UtkwuZO" I tqwr"ykvj"tgurgev"vq"vjg"Nkxg"Pcvkqp"ujctgu"vjcv"ygtg"tgcwtkdvwvgf"vq"vjg"Nkdgtv{"UtkwuZO" I tqwr0"
Fwtkpi"vjg" {gct"gpfgf" Fgeg o dgt"53."4243."vjg"Nkdgtv{"UtkwuZO" I tqwr" rckf" cr rrtqzk o cvgn{" &5:6" o knkqp"vq"vjg"
Hqt o wnc"Qpg" I tqwr"vq"ugvng"kvu"qdnk i cvkqp"wpfgt"vjg"ecm"ur tgc f0"

V j g"hqmqy kpi "vcdng"rtqxfgu"e"tgeqpeknkcvkqp"qh"Cflwuvvgf"QKDFC"vq"Qrgtcvkpi "kpeq o g"*nquu+"cpf"Gctpkpi u"*nquu+"
htq o "eqvpkpwkpi "qrgtcvkqpu"dghqtg"kpeq o g"vczgu<

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" "" 4244" "" "" 4243" "" "" 4242" f

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qh"Fgego dgt"53."4244"cpf"4243"cpf"tgxgpwg."gzrgpugu"cpf"ecuj"hnqyu"hqt"vjg"{gctu"gpfgf"Fgego dgt"53."4244."4243."cpf"
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UWOOCT ["CVVTKDWVGF"HKPCPEKN"FCVC"

"
Nkdgtv{ "UtkwuZO" I tqwr"

Summary Balance Sheet Data:

	Fgeg o dgt"53."" "	Fgeg o dgt"53.""
	4244"	4243"
	c o qwpvu"kp" o knkqpu"	
Ecu j "cpf"ecu j "gswkxcngpvu"000	& "584"" "	7; :
Kpxguv o gpvu"kp"chhknkcvgu."ceeqwpvgf"hqt"wukpi "vjg"gswkv{ "o gvjqf 0000000000000000	& ":45"" "	:27
Kpvcpi kdng"cuugvu"pqv"uwdlgev"vq"co qtvk cvkqp0000000000000000000000000000000000	& "47.273"" "	46.;75
Kpvcpi kdng"cuugvu"uwdlgev"vq"co qtvk cvkqp."pgv"0000000000000000000000000000000000	& "3.323"" "	3.48;
Vqvcn"cuugvu00	& "52.69;"" "	53.896
Fghgttgf"tgxgpwg00	& "3.543"" "	3.676
Nqpi /vgt o "fgdv."kpenwfki		

Hqt o wnc"Qpg" I tqwr"

Summary Balance Sheet Data:

UVCVGOGPV"QH"QRGTCVKQPU"KPHQTOCVKQP"
Fgeg o dgt"53."4244"
*wpcwfkvgf+ "
"

Cvttldwvfg"pqvg3+ "
Nldgtv"
UtkiwuZO" Dtexgu" "

UVCVGOGPV"QH"QRGTCVKQPU"KPHQTOCVKQP"
Fgeg o dgt"53."4243"
"*wpcwfkvgf+"

"
.
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"

Tgxgpwg<
Utkwu"ZO"Jqfkp

<u>Cvtdwvgf"pqvg"3"</u>			
Nldgtv{""	"	"	"
UtkwuZO"	Dtexgu" "	Hqt o wnc"Qpg	Eqpuqkf cvgf
<u>I tqwr" "</u>	<u>I tqwr" "</u>	<u>I tqwr" "</u>	<u>Nldgtv{ "</u>
	c o qwpvu"kp" o knkqpu"		
	"	"	

UVCVGOGPV"QH"ECUJ"HNQYU"KPHQTOCVKQP"
Fgeg o dgt"53."4242"
*wpcwfkvgf+
"

Pqvgu"vq"Cvvtkdwvgf"Hkpcpeken"Kphqt o cvkqp"
***wpcwfkvgf+"**

*3+Å Qp"Crtkn"37."4238."Nkdgtv{"eq o rnyvgf" c"tgencuukhkecvkqp"qh"kvu"eq o o qp"uvqem"kpvg"vj tgg"pgy"vtcemkpi"uvqem" i tqwru." qpg"fguki pcygf"cu"vjg"Nkdgtv{"Dtcxgu"eq o o qp"uvqem."qpg"fguki pcygf"cu"vjg"Nkdgtv{"Ogfk"eq o o qp"uvqem"cpf"qpg" fguki pcygf"cu"vjg"Nkdgtv{"UtkwuZO"eq o o qp"uvqem"*vjg"ōTgecrkvcnk|cvkqpö+0"Kp"Lcpwct{"4239."vjg"Nkdgtv{"Ogfk" I tqwr"ycu"tgpc o gf"vjg"Nkdgtv{"Hqt o wnc"Qpg" I tqwr"*vjg"ōHqt o wnc"Qpg" I tqwrö+0"

C"vtcemkpi"uvqem"ku"v{rg"qh"eq o o qp"uvqem"vjcv"vjg"kuuwkpi"eq o rcp{"kpvgpfu"vq"tghngev"qt"\$vtcem\$"vjg"geppq o ke" rgthqt o cpeg"qh" c"rctvkewnc"dwukpguu"qt"\$ i tqwr."\$tcvjgt"vjcp"vjg"geppq o ke"rgthqt o cpeg"qh"vjg"eq o rcp{"cu" c"y jng0" Y jkng"vjg"Nkdgtv{"UtkwuZO" I tqwr."Dtcxgu" I tqwr"cpf"Hqt o wnc"Qpg" I tqwr"jcxg"ugrctcvg"eqmgevkqpu"qh"dwukpguugu." cuugvu"cpf"nkcdknkvkgu"cvtkdwvgf"vq"vjg o."pq" i tqwr"ku" c"ugrctcvg"ng i cn"gpvkv{"cpf"vjgtghqtg"ecppq"qyp"cuugvu."kuuwg" ugewtkvkgu"qt"gpvgt"kpvg"ng i cnn{"dkp fki" ci tgg o gpvu 2 "

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- Á c"ecm"urtgcf"dgyvggp"vjg"Hqt o wnc"Qpg" I tqwr"cpf"vjg"Nkdgtv{"Ukt

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Yjkg" y g" dngkxg" vjcv" vjku" cmqecvkqp" o gvjqf"ku" tgcupcdng"cpf" hckt"vq"gej" i tqwr." y g" o c{ " gngv"vq"ejcpi g"vjg" cmqecvkqp" o gvjqfqnq i { "qt" rgtgpcvcig" wugf"vq"cmqecvg" i gpgtcn"cpf" cfo kpvutcvkxg"gzrpgugu"kp"vjg"hwwtg0"

5+Á Yg"jcwts\$ O j Ä hqgxg n # nwt\$ _vf'v " o u s #

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*wpcwfkvg f+"**

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Uvcvg"cpf"nqecn" kpeq o g"vczgu."pgv"qh"hgfgtcn" kpeq o g"vczgu 00000000	*89+	"*78+""	*6;+
Hqtgkip" kpeq o g"vczgu."pgv"qh" hqtgkip"vcz"etgfkv 0000000000000000	7	" ô ""	ô
Kpeq o g"vcz"tgugtxgu"00000000000000000000000000000000000000	34	"362""	*3;+
Vczcdng"fkxkfgp fu."pgv"qh"fkxkfgp fu"tgegkxgf" fgfwekqpu00000000	*9+	"*33+""	*35+
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Ko rckt o gpv"qh"pqpfgfwekdng"iqqfy knn 000000000000000000000000	ô	" ô ""	"*3;6+
Kpvgti tqwr"Kpvgtguv"00000000000000000000000000000000000000	*6+	"45""	*39+
Qvjgt."pgv"			



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Xcnwcvkqp"cmq y cpeg	000		δ"'	δ
Pgv" fghgttgf"vcz"cuugvu	000		"79"'	:4
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Hkzgf"cuugvu	000		"7;"'	87
Kpxguv o gpvu	000		"7"'	3:
Fghgttgf"tgxgpwg	000		"33"'	33
Fghgttgf"vcz"nkcdknkvkgu	000		"333"'	35;
Pgv" fghgttgf"vcz"nkcdknkvkgu	000	&	"76"'	79

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		c o qwpvu"kp" o knkqpu"		
Ewtgtpv<				
Hgf gtcn	000	&	58	"8"'
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Hqtgkip	000		*46+	";"'
			7	"6+"'
				"35+"'
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Eq o rwwgfg"gzrgevfg"vcz"dgpghkv"*gzrgpug+ 000000000000000000	& *75+	"55"'''	36:
Uvcvg"cpf"nqecn" kpeq o g"vczgu."pgv"qh"hgfgtcn" kpeq o g"vczgu 0000	*7+	" ô ""''	ô
Hqtkgk i p" kpeq o g"vczgu."pgv"qh" hqtkgk i p"vcz"etgfkv 00000000000000	44	"56"'''	42
Vczcdng"fkxkfgpfu."pgv"qh"fkxkfgpfu"tgegkxgf"fgfwevkqpu00000	ô	" ô ""''	3
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*wpcwfkvgf+"**

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jqnfgtu"qh"Ugtkgu"C"cpf"Ugtkgu"D"eq o o qp"uvqem"xqvg"cu"ckp ing"encuu0"Kp"egtvcckp"nko kvgf"ektew o uvcpegu."vjg"dqctf"
oc{"gngev"vq"uggm"vjg"cr rtqxcn"qh"vjg"jqnfgtu"qh"qpn{"Ugtkgu"C"cpf"Ugtkgu"D"Nkdgtv{"UtkwuZO"eq o o qp"uvqem."qpn{"
Ugtkgu"C"cpf"Ugtkgu"D"Nkdgtv{"Dtcxgu"eq o o qp"uvqem."qt"qpn{"Ugtkgu"C"cpf"Ugtkgu"D"Nkdgtv{"Hqt o wnc"Qpg"eq o o qp"
uvqem0"

CORPORATE DATA

BOARD OF DIRECTORS

John C. Malone
Chairman and
Liberty Media Corporation

Robert R. Bennett
Managing Director
Hill International, LLC

Derek Chang
Executive Chairman
Empire Media

Brian M. Deevy
Director and Chairman,
Media & Entertainment Group
RCC Capital Markets

M. Ian G. Gilchrist
Director and President
Tribune Broadcasting

Gregory B. Maffei
President and Chief Executive Officer
Liberty Media Corporation

Evan D. Malone, Ph.D.
President
New Fab Services, LLC

Larry E. Romrell
Director and Vice President
Tribune Broadcasting, Inc.

Andrea L. Wong
Former President, International Production
Sales and Distribution
Former President, International
Sales and Distribution

EXECUTIVE COMMITTEE

Robert R. Bennett

Gregory B. Maffei

John C. Malone

COMPENSATION COMMITTEE

M. Ian G. Gilchrist (Chairman)

Larry E. Romrell

Andrea L. Wong

AUDIT COMMITTEE

Brian M. Deevy (Chairman)

Derek Chang

Larry E. Romrell

NOMINATING & CORPORATE GOVERNANCE COMMITTEE

Derek Chang (Chairman)

M. Ian G. Gilchrist

Andrea L. Wong

SENIOR OFFICERS

John C. Malone
Chairman and

Gregory B. Maffei
President and Chief Executive Officer

Renee L. Wilm
Chief Legal Officer and
Administrative Officer

Albert E. Rosenthaler
Chief Corporate Development Officer

Brian J. Wendling
Chief Accounting Officer and
Principal Financial Officer

Ben Oren
Executive Vice President and Treasurer

CORPORATE SECRETARY

Michael E. Hurelbrink

CORPORATE HEADQUARTERS

1200 Liberty Street
Englewood, CO 80112
(203) 555-5400

STOCK INFORMATION

Series A and CL Liberty Media Common
Stock (ATRA), Series A and CL Liberty
Media Common Stock (FWONA), and Series A
and CL Liberty Media Common Stock
(LSXMA) are listed on the NASDAQ Global
Select Market.

Series Liberty Media Common
Stock (ATR) and Series Liberty Media
Common Stock (FWON) are listed on the
OTC Market.

CUSIP NUMBERS

ATRA 5 1229 0
ATR 5 1229 05
ATR 5 1229

FWONA 5 1229 0
FWON 5 1229 2
FWON 5 1229 54

LSXMA 5 1229 409
LSXM 5 1229 50
LSXM 5 1229 0

TRANSFER AGENT

Liberty Media Corporation
Shareholder Services
Broadridge Corporate Issuer Solutions
P.O. Box 142
Denver, CO 80201
Phone: (303) 953-4151
Toll Free: (800) 525-9292
<https://shareholder.broadridge.com/lmc>

INVESTOR RELATIONS

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(303) 555-2151

ON THE INTERNET

Visit Liberty Media Corporation's website at
<http://www.libertymedia.com>

FINANCIAL STATEMENTS

Liberty Media Corporation financial statements are
available on our website and E-mail
Communications Center at investor@libertymedia.com.

ELECTRONIC DELIVERY

We encourage Liberty stockholders to voluntarily elect to receive future proxy and annual report materials electronically.

- If you are a registered stockholder, please visit www.proxyvote.com for simple instructions.
- Beneficial shareowners can elect to receive future proxy and annual report materials electronically as well as vote their shares online at www.proxyvote.com.

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