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**Item 2.02. Results of Operations and Financial Condition.**

On May 7, 2020, Liberty Media Corporation (the “Company”) issued a press release (the “Earnings Release”) setting forth information, including financial information, which is intended to supplement the financial statements and related Management’s Discussion and Analysis of Financial Condition and Results of Operations contained in the Company’s Quarterly Report on Form 10-Q for the quarter ended March 31, 2020, filed with the Securities and Exchange Commission (the “SEC”) on May 7, 2020.

This Item 2.02 and the Earnings Release attached hereto as Exhibit 99.1, insofar as they disclose historical information regarding the Company’s results of operations or financial condition for the quarter ended March 31, 2020, are being furnished to the SEC.

**Item 9.01. Financial Statements and Exhibits.**

**(d) Exhibits**

<u>Exhibit No.</u>	<u>Description</u>
99.1	<a href="#"><u>Earnings Release, dated May 7, 2020.</u></a>
101.INS	Inline XBRL Instance Document - the instance document does not appear in Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
101.SCH	Inline XBRL Taxonomy Extension Schema Document
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

**SIGNATURE**

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

Date: May 7, 2020

LIBERTY MEDIA CORPORATION

By: /s/ Wade Haufschild  
Name: Wade Haufschild  
Title: Vice President



## LIBERTY MEDIA CORPORATION REPORTS FIRST QUARTER 2020 FINANCIAL RESULTS

Englewood, Colorado, May 7, 2020 - Liberty Media Corporation ("Liberty Media" or "Liberty") (NASDAQ: LSXMA, LSXMB, LSXMK, FWONA, FWONK, BATRA, BATRK) today reported first quarter 2020 results. Headlines include :

- Completed reattribution of Live Nation stake and other assets and liabilities between Formula One Group and Liberty SiriusXM Group tracking stocks on April 22
  - Intend to launch \$750 million subscription rights offering on May 18 to Liberty SiriusXM shareholders to pay off intergroup loan owed to Formula One Group
- Attributed to Liberty SiriusXM Group
  - SiriusXM reported first quarter 2020 financial results
    - SiriusXM responds to COVID-19 crisis; company withdrew 2020 guidance on 4/28
    - Self-pay net subscriber additions of 69,000 reported for first quarter
    - First quarter revenue of \$2.0 billion; a U He



- \$2.5 billion cash, cash equivalents and revolver capacity (including \$1.0 billion liquidity at F1)
- Attributed to Braves Group
  - MLB evaluating multiple options for 2020 season commencement
  - Liquidity as of March 31
    - \$348 million cash, restricted cash, cash equivalents and revolver capacity (including \$268 million liquidity at Braves)

“We are operating in unprecedented times, impacting the Liberty portfolio across the globe. Our companies in the live event space have been working with players, teams, bands, fans and government authorities to operate during social distancing and safely provide unique and engaging experiences. We thank our employees and partners



Corporate Updates

On April 22, 2020, Liberty Media completed the reattribution of certain assets and liabilities between the Liberty SiriusXM Group and the Formula One Group. Detailed information can be found in the press release and slide presentation issued April 23, 2020. In summary, \$1.5 billion of net asset value was reattributed from Formula One Group to Liberty SiriusXM Group, primarily including (i) Liberty's interest in Live Nation, as well as associated Live Nation debt instruments and (ii) the 1.375% cash convertible note due 2023 (including a call spread), as well as intergroup interests in Formula One Group and Braves Group to offset the corresponding equity exposures underlying the

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**FORMULA ONE GROUP** – The following table provides the financial results attributed to the Formula One Group for the first quarter of 2020. In the first quarter, the Formula One Group incurred approximately \$12 million of corporate level selling, general and administrative expense (including stock-based compensation expense).

“We are thankful to the FIA, teams, promoters, our employees and other key partners for their support and efforts during this challenging time,” said Chase Carey, F1 Chairman and CEO. “We are moving forward with our 2020 plans, while working to strengthen the long term future of Formula 1 through new technical, sporting and financial regulations that will further improve the competition and action on the track and make it a healthier business for all involved.”

	1Q19	1Q20
	amounts in millions	
<b>Formula One Group</b>		
Formula 1	\$ 246	\$ 39
Total Formula One Group	\$ 246	\$ 39
Formula 1	\$ (47)	\$ (137)
Corporate and other	(11)	(15)
Total Formula One Group	\$ (58)	\$ (152)
Formula 1	\$ 65	\$ (32)
Corporate and other	(6)	(10)
Total Formula One Group	\$ 59	\$ (42)

The following table provides the operating results of Formula 1 (“F1”).

F1 Operating Results

	1Q19	1Q20	% Change
	amounts in millions		
Primary Formula 1 revenue	\$ 198	\$ 13	(93) %
Other Formula 1 revenue	48	26	(46) %
Total Formula 1 revenue	\$ 246	\$ 39	(84) %
Operating expenses including stock-based compensation included below):			
Team payments	(96)	—	100 %
Other cost of Formula 1 revenue	(52)	(43)	17 %
Cost of Formula 1 revenue	\$ (148)	\$ (43)	71 %
Selling, general and administrative expenses	(33)		



Primary F1 revenue is comprised of (i) race promotion fees, (ii) broadcasting fees and (iii) advertising and sponsorship fees. Due to the outbreak of COVID-19, there were no F1 races held in the first quarter of 2020. F1 currently expects racing to commence in July and continue through December with a target calendar of 15 to 18 races. It is currently unknown at what point fans will be permitted to attend.

Since there were no events held during the first quarter of 2020, primary F1 revenue consisted only of the elements of sponsorship contracts associated with non-race related rights that were recognized during the period, and no race promotion fees nor broadcasting fees were recognized. Similarly, other F1 revenue decreased due to zero revenue recognized from the Paddock Club and other event-based activities and television production activities. We currently expect no races to take place in the second quarter of 2020.

Operating loss increased and Adjusted OIBDA decreased in the first quarter. There was no team payment expense recorded since such payments are recognized on a pro-rata basis across races on the calendar. Other cost of F1 revenue is largely variable in nature and relates directly to F1 events. These costs decreased h





Baseball revenue decreased in the first quarter of 2020 primarily driven by the postponement of the 2020 season and subsequent delay in



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Total cash, liquid investments and restricted cash attributed to Liberty SiriusXM Group decreased \$109 million in th& H1



*This press release includes certain forward-looking statements within the meaning of the Private Securities Litigation*







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## NON-GAAP FINANCIAL MEASURES

### SCHEDULE 1

Adjusted Operating Income, Adjusted OIBDA

To provide investors with additional information regarding our financial results, this press release includes a presentation of Adjusted OIBDA, which is a non-GAAP financial measure, for the Liberty SiriusXM Group, the Braves Group and the Formula One Group, together with reconciliations to operating income, as determined under GAAP. Liberty Media defines Adjusted OIBDA as operating income (loss)

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## SCHEDULE 2

This press release also includes a presentation of adjusted EBITDA of SiriusXM, which is a non-GAAP financial measure used by SiriusXM, together with a reconciliation to SiriusXM's stand-alone net income, as determined under GAAP. SiriusXM defines adjusted EBITDA as net income before interest expense, income tax expense and depreciation and amortization. SiriusXM adjusts EBITDA to exclude the impact of other expense (income) as well as certain other charges discussed below. Adjusted EBITDA is a Non-GAAP financial measure that excludes or adjusts for (if applicable): (i) certain adjustments as a result of the purchase price accounting for the XM Merger and the Pandora Acquisition, (ii) predecessor net income adjust<sup>n</sup>

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