

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K
CURRENT REPORT

Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (date of earliest event reported): **August 6, 2021**

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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: August 6, 2021

LIBERTY MEDIA CORPORATION

By: /s/ Wade Haufschild

Name: Wade Haufschild

Title: Senior Vice President



LIBERTY MEDIA CORPORATION REPORTS SECOND QUARTER 2021 FINANCIAL RESULTS

Englewood, Colorado, August 6, 2021- Liberty Media Corporation ("Liberty Media" or "Liberty") (NASDAQ: LSXMA, LSXMB, LSXMK, FWONA, FWONK, BATRA, BATRK) today reported second quarter 2021 results. Headlines include⁽¹⁾:

Attributed to Liberty SiriusXM Group

- SiriusXM reported strong second quarter 2021 financial results
 - Second quarter revenue of \$2.16 billion; an increase of 15% from prior year period
 - Second quarter net income of \$433 million; diluted EPS of \$0.10
 - Record quarterly adjusted EBITDA⁽²⁾ of \$700 million, up 14% from prior year period
 - SiriusXM self-pay net subscriber additions of 355,000, an increase of 34% year-over-year
 - SiriusXM increased 2021 subscriber and financial guidance on July 27^h
- Liberty Media's ownership of SiriusXM stood at 78.1% as of July 23^d
- From May 1st through July 31st, Liberty repurchased 3.2 million LSXMA/K shares at an average price per share of \$44.27 for total cash consideration of \$141 million

Attributed to Formula One Group

- Announced Crypto.com as Global Partner and inaugural partner of the F1 Sprint series and expanded BWT partnership to become Official Water Technology Partner
- Secured 3-year broadcast agreement in Netherlands with NENT Group beginning 2022
- Successfully hosted inaugural F1 Sprint ahead of Silverstone Grand Prix
- Repurchased \$176 million principal amount of 2.25% AT&T exchangeable debentures in individually negotiated private purchases ahead of October 2021 put / call date funded primarily with sale of 5.3 million AT&T shares

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- Braves lead MLB in total attendance and average attendance per game

“SiriusXM executed well, produced outstanding results and recently increased their 2021 guidance. They continue to repurchase stock and Liberty’s ownership is now over 78%,” said Greg Maffei, Liberty Media President and CEO. “Formula 1 is delivering across the board – on the track, for our fans, teams, partners and investors, and has done an impressive job steering through the 2021 calendar. The Braves are competitive on the field and lead MLB in total attendance, with over 1.5 million fans returning to Truist Park so far this season.”

Discussion of Results

Unless otherwise noted, the following discussion compares financial information for the three months ended June 30, 2021 to the same period in 2020.

LIBERTY SIRIUSXM GROUP – The following table provides the financial results attributed to Liberty SiriusXM Group for the second quarter of 2021. In the second quarter, approximately \$6 million of s sBl X Å X Å X Å

period. Development revenue increased during the second quarter due to a reduction in deferred payment arrangements as well as increases in rental income from various new lease commencements.

Operating income and adjusted OIBDA increased in the second quarter. Revenue growth more than offset increased operating costs as player salaries and facility and game day expenses returned to more normalized levels in the current year. Selling, general and administrative expense increased primarily due to higher marketing expense.

The Formula One Group holds an approximate 11.1% intergroup interest (6.8 million notional shares) and the Liberty SiriusXM Group holds an approximate 3.7% intergroup interest (2.3 million notional shares) in the Braves Group as of July 31, 2021. These shares are not included in the outstanding share count of the Braves Group in Liberty Media's most recent Form 10-Q. Assuming the issuance of the shares underlying these intergroup interests, the Braves Group outstanding share count as of July 31, 2021 would have been 61 million.

The businesses and assets attributed to the Braves Group consist primarily of Liberty Media's subsidiary the Braves, which indirectly owns the Atlanta Braves Major League Baseball Club, three Professional Development League clubs, FCL Braves and certain assets and liabilities associated with the Braves' ballpark and mixed-use development project.

Share Repurchases

From May 1, 2021 through July 31, 2021, Liberty SiriusXM Group repurchased approximately 2.3 million Series C Liberty SiriusXM shares (Nasdaq: LSXMK) at an average cost per share of \$44.98 for total cash consideration of \$103 million and repurchased approximately 887 thousand Series A Liberty SiriusXM shares (Nasdaq: LSXMA) at an average cost per share of \$42.45 for total cash consideration of \$38 million.

The total remaining repurchase authorization for Liberty Media as of August 1, 2021 is \$766 million and can be applied to repurchases of Series A and Series C shares of any of the Liberty Media Corporation tracking stocks.

FOOTNOTES

- 1) Liberty Media's President and CEO, Greg Maffei, will discuss these headlines and other matters on Liberty Media's earnings conference call that will begin at 10:00 a.m. ET on Thursday, August 5, 2021.

Attributed
as of June 30, 2021

	Liberty SiriusXM Group		Braves Group		Formula One Group	
	Notional Shares	Value	Notional Shares	Value	Notional Shares	Value
<i>(amounts in millions)</i>						
Braves Group intergroup interests	2.3	\$ 64	(9.1)	\$ (253)	6.8	\$ 189
Formula One Group intergroup interest	5.3	\$ 225			(5.3)	\$ (225)

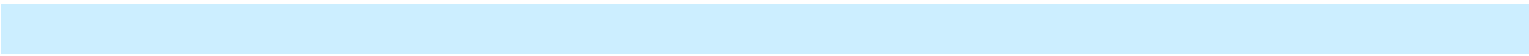
Cash and Debt

The following presentation is provided to separately identify cash and liquid investments and debt information.

<i>(amounts in millions)</i>	3/31/2021	6/30/2021
Cash, Cash Equivalents and Restricted Cash Attributable to:		
Liberty SiriusXM Group ^{(a)(b)}	\$ 1,038	\$ 1,550
Formula One Group ^(c)	1,783	2,225
Braves Group ^(b)	218	231
Total Consolidated Cash, Cash Equivalents and Restricted Cash (GAAP)	\$ 3,039	\$ 4,006
Debt:		
SiriusXM senior notes ^(d)	\$ 7,750	\$ 9,750
Pandora convertible senior notes	193	193
1.375% cash convertible notes due 2023 ^(e)	1,000	1,000
2.125% SiriusXM exchangeable senior debentures due 2048 ^(e)	400	400
2.25% Live Nation exchangeable senior debentures due 2048 ^(e)	385	385
2.75% SiriusXM exchangeable senior debentures due 2049 ^(e)	604	604
0.5% Live Nation exchangeable senior debentures due 2050 ^(e)	920	920
SiriusXM margin loan	875	875
Live Nation margin loan	—	—
Other subsidiary debt ^(f)	1,023	—
Total Attributed Liberty SiriusXM Group Debt	\$ 13,150	\$ 14,127
Unamortized discount, fair market value adjustment and deferred loan costs	533	543
Total Attributed Liberty SiriusXM Group Debt (GAAP)	\$ 13,683	\$ 14,670
1% cash convertible notes due 2023 ^(e)	450	450
2.25% AT&T exchangeable senior debentures due 2046 ^(e)	201	25
Formula 1 term loan and revolving credit facility	2,902	2,902
Other corporate level debt	73	71
Total Attributed Formula One Group Debt	\$ 3,626	\$ 3,448
Fair market value adjustment and deferred loan costs	127	164
Total Attributed Formula One Group Debt (GAAP)	\$ 3,753	\$ 3,612
Atlanta Braves debt	676	694
Total Attributed Braves Group Debt	\$ 676	\$ 694
Deferred loan costs	(4)	(3)
Total Attributed Braves Group Debt (GAAP)	\$ 672	\$ 691
Total Liberty Media Corporation Debt (GAAP)	\$ 18,108	\$ 18,973

Formula One Group decreased \$178 million in the quarter due to private repurchases of certain of Liberty Media's 2.25% AT&T exchangeable senior debentures (the "AT&T exchangeable debentures"). The AT&T exchangeable debentures are subject to an optional put / call date on October 5, 2021. In a series of individually negotiated private purchases in April and May 2021, Liberty Media repurchased \$176 million principal amount of the AT&T exchangeable debentures funded primarily with the sale of 5.3 million shares of AT&T as well as cash on hand. As of June 30, 2021, there is approximately \$10 million of cash and cash equivalents.





[Redacted text block 1]

[Redacted text block 2]

[Redacted text block 3]



LIBERTY MEDIA CORPORATION
STATEMENT OF CASH FLOWS INFORMATION
Six months ended June 30, 2021 (unaudited)

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	Attributed			Consolidated Liberty
	Liberty SiriusXM Group	Braves Group	Formula One Group	
	amounts in millions			
Cash flows from operating activities:				
Net earnings (loss)	\$ 470	(34)	78	514
Adjustments to reconcile net earnings to net cash provided by operating activities:				
Depreciation and amortization	299	34	199	532
Stock-based compensation	104	6	13	123
Non-cash impairment and restructuring costs	245	—	—	245
Share of (earnings) loss of affiliates, net	183	(11)	(29)	143
Unrealized (gains) losses on intergroup interests, net	(32)	27	5	—
Realized and unrealized (gains) losses on financial instruments, net	—	(1)	(105)	(106)
Deferred income tax expense (benefit)	(13)	(3)	(85)	(101)
Intergroup tax allocation	2	2	(4)	—
Other charges (credits), net	(2)	3	2	3
Changes in operating assets and liabilities				
Current and other assets	(90)	2	(88)	(176)
Payables and other liabilities	(291)	23	326	58

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NON-GAAP FINANCIAL MEASURES AND SUPPLEMENTAL DISCLOSURES

SCHEDULE 1

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) plus depreciation and amortization, stock-based compensation, separately reported litigation settlements, restructuring, acquisition and other related costs and impairment charges.

Liberty Media believes Adjusted OIBDA 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

(\$ in millions)	Unaudited	
	For the Three Months Ended	
	June 30,	
	2020	2021
Net income:	\$ 243	\$ 433
Add back items excluded from Adjusted EBITDA:		
Impairment, restructuring and acquisition costs ^(a)	24	(136)
Share-based payment expense	52	47
Depreciation and amortization	124	131
Interest expense	102	103
Other income	(4)	(5)
Income tax expense	74	127
Purchase price accounting adjustments:		
Revenues	2	—
Operating expenses	(2)	—
Adjusted EBITDA	<u>\$ 615</u>	<u>\$ 700</u>

(a) During the three months ended June 30, 2021, SiriusXM recorded insurance recoveries related to the SXM-7 satellite of \$140 million and acquisition and restructuring costs of \$3 million. During the three months ended June 30, 2020, Sirius XM Holdings recorded \$24 million related to costs associated with the termination of the Automatic service and the acquisition of Simplecast. These charges have been excluded from adjusted EBITDA.

SCHEDULE 3

Beginning January 1, 2021, F1 began reclassifying certain components previously reported in Other F1 revenue into Primary F1 revenue to better align with the way it currently evaluates the business. In addition, broadcasting revenue was renamed media rights revenue. The more significant components that were reclassified into Primary F1 revenue include fees for F1 TV subscriptions, fees for licensing commercial rights for Formula 2 and Formula 3 races, fees for the origination and support of program footage, fees for broadcast rights for Formula 2 and Formula 3 races and fees for advertising rights on Formula 1's digital platforms.

For comparative purposes, the following table provides additional detail on Primary Formula 1 revenue calculated in accordance with the revenue reclassification provided for in the notes to the consolidated financial statements.