

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): **February 25, 2022**

LIBERTY MEDIA CORPORATION

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

001-35707
(Commission
File Number)

37-1699499
(I.R.S. Employer
Identification No.)

12300 Liberty Blvd.
Englewood, Colorado 80112

(Address of principal executive offices and zip code)

Registrant's telephone number, including area code: **(720) 875-5400**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

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Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter). Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 2.02. Results of Operations and Financial Condition.

On February 25, 2022, 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 ad ment

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Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the reg

- Cumulative TV viewers up 4% to 1.55 billion; average TV viewers per race was 70.3 million

Cumulative viewership in US up 58%

- Social media followers up 40% to 49 million with 1.5 billion aggregate social engagements
- Announced multiple renewals with race promoter partners, including China, Singapore, Abu Dhabi, Spain, Bahrain and the United States
- From November 1, 2021 through January 31, 2022, Liberty effectively repurchased 2.2 million FWONA/K shares at an average price per share of \$58.59
 - Repurchased 472 thousand FWONA shares
 - Repurchased \$64 million face value of 1% FWONK cash convertible notes due 2023, effectively retiring 1.7 million underlying FWONK shares

Attributed to Braves Group

- Completed sale of minor league teams in January 2022; teams remain affiliates of Braves for future player development
- Battery development generated strong \$8 million of operating income and \$21 million of net operating income (“NOI”)²⁾ in 2021

“It was a strong end to 2021 for the Liberty companies. The finish to the Formula 1 World Championship could not have been more suspenseful. The compelling action on the track continues to power the business’s flywheel and we recently made numerous announcements around value-creating agreements. SiriusXM hit record revenue and adjusted EBITDA levels and announced a \$1 billion special dividend. The Atlanta Braves are still basking in the glory of their World Series title. Live Nation benefited from incredible fan demand in the back half of the year and all leading indicators point to record performance in 2022,” said Greg Maffei, Liberty Media President and CEO. “We enter this year energized and excited for the next areas of growth across the board.”

Discussion of Results

Unless otherwise noted, the following discussion compares financial information for the three months or year ended December 31, 2021 to the same period in 2020.

LIBERTY SIRIUSXM GROUP – The following table provides the financial results attributed to Liberty SiriusXM Group for the fourth quarter and full year 2021. Approximately \$8 million and \$28 million of corporate level selling, general and administrative expense (including stock-based compensation expense) was allocated to the Liberty SiriusXM Group in the fourth quarter and full year 2021, respectively.



crowd

Baseball revenue is comprised of (i) ballpark operations (ticket sales, concessions, corporate sales, retail, suites, premium seat fees and postseason), (ii) local broadcast rights and (iii) shared Major League Baseball revenue streams, including national broadcast rights and licensing. Development revenue is derived from the Battery Atlanta mixed-use facilities and primarily includes rental income.

There were 11 and 87 home games (including postseason) played in the fourth quarter and full year 2021, respectively, compared to 6 and 37 home games played in the comparable prior year periods. The 2021 regular season began with fans in attendance at 33% capacity for the first home game beginning April 9th, which increased to 50% capacity beginning April 23^d and further expanded to 100% capacity beginning May 7th. There were no fans in attendance during the 2020 regular season.

Baseball revenue increased in the fourth quarter and full year as all primary sources of revenue grew driven by the increase in the number of regular and postseason home games played with significantly more fans in attendance and the Braves success in the 2021 postseason as World Series champions. Development revenue decreased in the fourth quarter from the third quarter primarily due to the expiration of various 2021 lease commencements. Development revenue for the full year increased due to rental income from various new lease commencements and a reduction in deferred payment arrangements.

Operating income and adjusted OIBDA increased in the fourth quarter and full year. Revenue growth more than offset increased operating costs as player salaries and facility and game day expenses returned to more normalized levels in 2021. Selling, general and administrative expense increased in the fourth quarter and full year primarily due to higher marketing expense and the abating, facility

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 and certain assets and liabilities associated with the Braves' ballpark and mixed-use development project.

Share Repurchases

From November 1, 2021 through January 31, 2022, Liberty SiriusXM Group repurchased approximately 2.9 million Series C Liberty SiriusXM shares (Nasdaq: LSXMK) at an average cost per share of \$49.98 for total cash consideration of \$146 million and repurchased approximately 879 thousand Series A Liberty SiriusXM shares (Nasdaq: LSXMA) at an average cost per share of \$48.22 for total cash consideration of \$42 million.

From November 1, 2021 through January 31, 2022, Formula One Group repurchased approximately 472 thousand Series A Liberty Formula One shares (Nasdaq: FWONA) at an average cost per share of \$56.10 for total cash consideration of \$26 million.

The total remaining repurchase authorization for Liberty Media as of February 1, 2022 is approximately \$406 million and can be applied to repurchases of Series A and Series C shares of any of the Liberty Media Corporation tracking stocks.

FOOTNOTES

- k) Liberty Media's President and CEO, Greg Maffei, will discuss these highlights and other matters in Liberty Media's earnings conference call which will begin at 11:00 a.m. (E.S.T.) on February 1, 2022.

Fair Value of Corporate Public Holdings

	9/30/2021	12/31/2021
Liberty SiriusXM Group		
Live Nation Investment ^(a)	\$ 6,347	\$ 8,336
iHeart ^(b)	149	—
Public Holdings ^(c)	50	50
Total Liberty SiriusXM Group	\$ 6,546	\$ 8,386
Formula One Group		
Public Holdings ^(c)	194	167
Total Formula One Group	\$ 194	\$ 167
Braves Group	N/A	N/A
Total Liberty Media	\$ 6,740	\$ 8,553

- a) Represents the fair value of the equity investment in Live Nation. In accordance with GAAP, Liberty Media accounts for its investment in the equity of Live Nation using the equity method of accounting and includes it in its condensed consolidated balance sheet at \$149 million and \$89 million as of September 30, 2021 and December 31, 2021, respectively.
- b) Includes fair value of iHeart shares which were included in other long-term assets. Liberty Media sold 1.0 million shares of iHeart during the third quarter and its remaining 6.0 million shares in the fourth quarter of 2021.
- c) Represents the carrying value of other public holdings that are accounted for at fair value. Excludes intergroup interests.

Fair Value of Intergroup Assets and Liabilities

The intergroup interests represent quasi-equity interests which are not represented by outstanding shares of common stock; rather, the Formula One Group and Liberty SiriusXM Group have attributed interests in the Braves Group, which are generally stated in terms of a number of shares of Liberty Braves common stock, and the Liberty SiriusXM Group also has an attributed interest in the Formula One Group, which is 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 are marked to fair value. The changes in fair value are recorded in the unrealized gain (loss) on the intergroup interest line item in the unaudited attributed consolidated statements of operations. The intergroup interests will remain outstanding until the redemption of the outstanding interests, at the discretion of Liberty Media's Board of Directors, through transfer of securities, cash and/or other assets from the Braves Group or Formula One Group, respectively, to the respective tracking stock group.

	Attributed as of December 31, 2021					
	Liberty SiriusXM Group		Braves Group		Formula One Group	
	Notional Shares	Value	Notional Shares	Value	Notional Shares	Value
Braves Group intergroup interests	2.3	\$ 66	(9.1)	\$ (257)	6.8	\$ 191
Formula One Group intergroup interest	5.3	\$ 313			(5.3)	\$ (313)

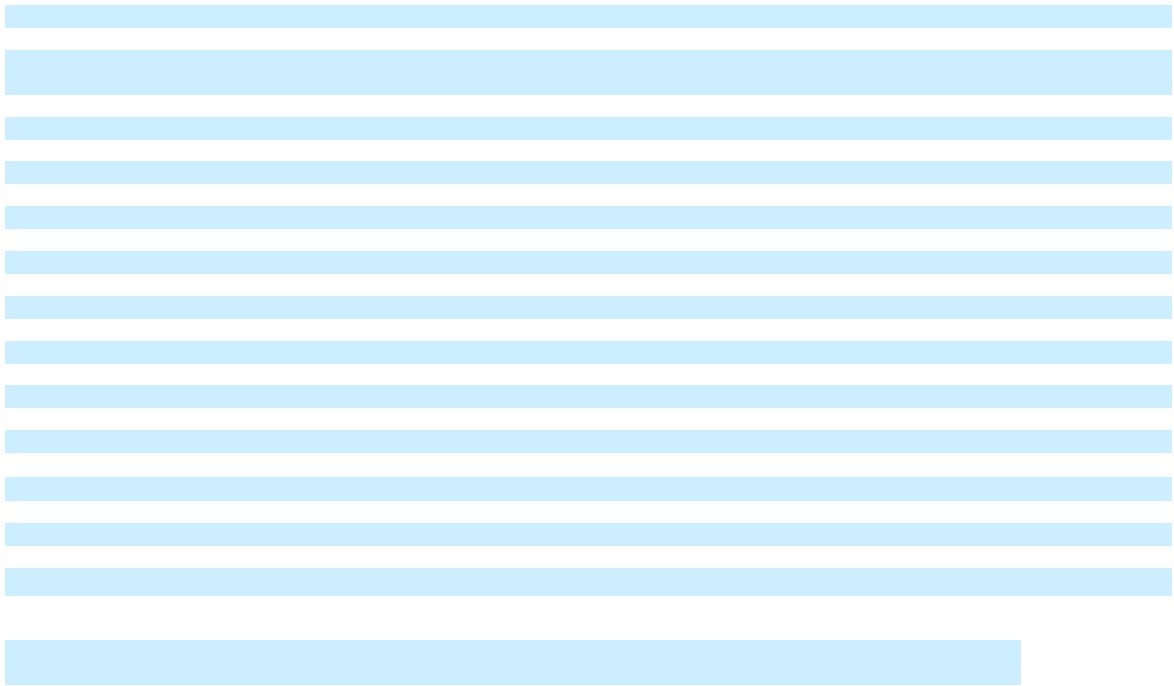
well as cash on hand. Also in the fourth quarter, Liberty opportunistically repurchased \$64 million face value of 1% FWONK cash convertible notes due 2023, effectively repurchasing 1.7 million shares of FWONK underlying the retired bonds.

Total cash and liquid investments attributed to the Braves Group increased \$8 million during the fourth quarter as cash from operations primarily attributed to the postseason more than offset net debt repayment and capital expenditures related to the mixed-use development.

Total debt attributed to the Braves Group decreased \$21 million during the fourth quarter due to repayment under the Braves team revolver, partially offset by increased borrowing to fund the mixed-use development. The second phase of the Battery Atlanta mixed-use development is nearing an on-time and on-budget completion. It is expected to cost approximately \$200 million, of which the Braves and affiliated entities have already funded approximately \$55 million in equity and \$120 million in debt, with \$25 million incremental debt funding remaining.

Important Notice: Liberty Media Corporation (Nasdaq: LSXMA, LSXMB, LSXMK, FWONA, FWONK, BATRA, BATRK) President and CEO, Greg Maffei, will discuss Liberty Media's earnings release in a conference call which will begin at 10:00 a.m. (E.S.T.) on February 25, 2022. The call can be accessed by dialing (800) 458-4121 or +1 (720) 543-0206, passcode 2857380 at least 10 minutes prior to the start time. The call will also be broadcast live across the Internet and archived on our website. To access the webcast go to <https://www.libertymedia.com/investors/news-events/ir-calendar>. Links to this press release will also be available on the Liberty Media website.

Contact: Courtnee Chun (720) 875-5420



NON-GAAP FINANCIAL MEASURES

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 measure allows management to view operating results and perform analytical comparisons and benchmarking between businesses and identify strategies to improve performance. Because Adjusted OIBDA is used as a measure of operating performance, Liberty Media views operating income as the most directly comparable GAAP measure. Adjusted OIBDA is not meant to replace or supersede operating income or any other GAAP measure, but rather to supplement such GAAP measures in order to present investors with the same information that Liberty Media's management considers in assessing **W III**

Unaudited	
For the Years Ended	
December 31,	
2020	2021

(\$ in millions)

Net income:	\$ 131	\$ 1,314
Add back items excluded from Adjusted EBITDA:		
Litigation settlements and reserves	(16)	—
Impairment, restructuring and acquisition costs, net of recoveries	—	—
Share-based payment expense	—	—

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SCHEDULE 3

This press release also includes a presentation of net operating income for the Battery development, which is a non-GAAP financial measure used by the Braves, together with a reconciliation from operating income for the Battery development. Liberty Media and the Braves define net operating income for the Battery development as operating income for the Battery development less parking & other revenue, plus corporate overhead, stock-based compensation and depreciation and amortization.

Liberty Media and the Braves believe net operating income for the Battery development is an important indicator of the operational strength and performance of the Battery development. Liberty Media and the Braves view operating income as the most directly comparable GAAP measure. Net operating income is not meant to replace or supersede operating income or any other GAAP measure, but rather to supplement such GAAP measures in order to present investors with the same information that Liberty Media and the Brave's management considers in assessing the results of operations and performance of its assets.

The following table provides a reconciliation of net operating income for **hfefcili**

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