
Item 2.02. Results of Operations and Financial Condition.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
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Attributed to Braves Group

- At the end of the second quarter, Braves attendance was up 23% compared to 2019 season
- 24 game sellouts as of All-Star break

“SiriusXM generated impressive financial results despite the challenges in the auto market. Live Nation continues to capitalize very well on the exceptional consumer demand for live experiences. Formula 1 is making the most of our growing worldwide popularity as evidenced by race attendance, TV viewership and engagement across platforms,” said Greg Maffei, Liberty Media President and CEO. “The Braves have played excellent baseball the past two months and have successfully driven attendance growth compared to 2019 off of an already high base.”

Discussion of Results

Unless otherwise noted, the following discussion compares financial information for the three months ended June 30, 2022 to the same period in 2021.

– The following table provides the financial results attributed to Liberty SiriusXM Group for the second quarter of 2022. In the second quarter, approximately \$7 million of corporate level selling, general and administrative expense (including stock-based compensation expense) was allocated to the Liberty SiriusXM Group.

	2Q21	2Q22	% Change
	amounts in millions		
SiriusXM	\$ 2,159	\$ 2,254	4 %
Total Liberty Sir			
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The following table provides the operating results of Formula 1 (“F1”).

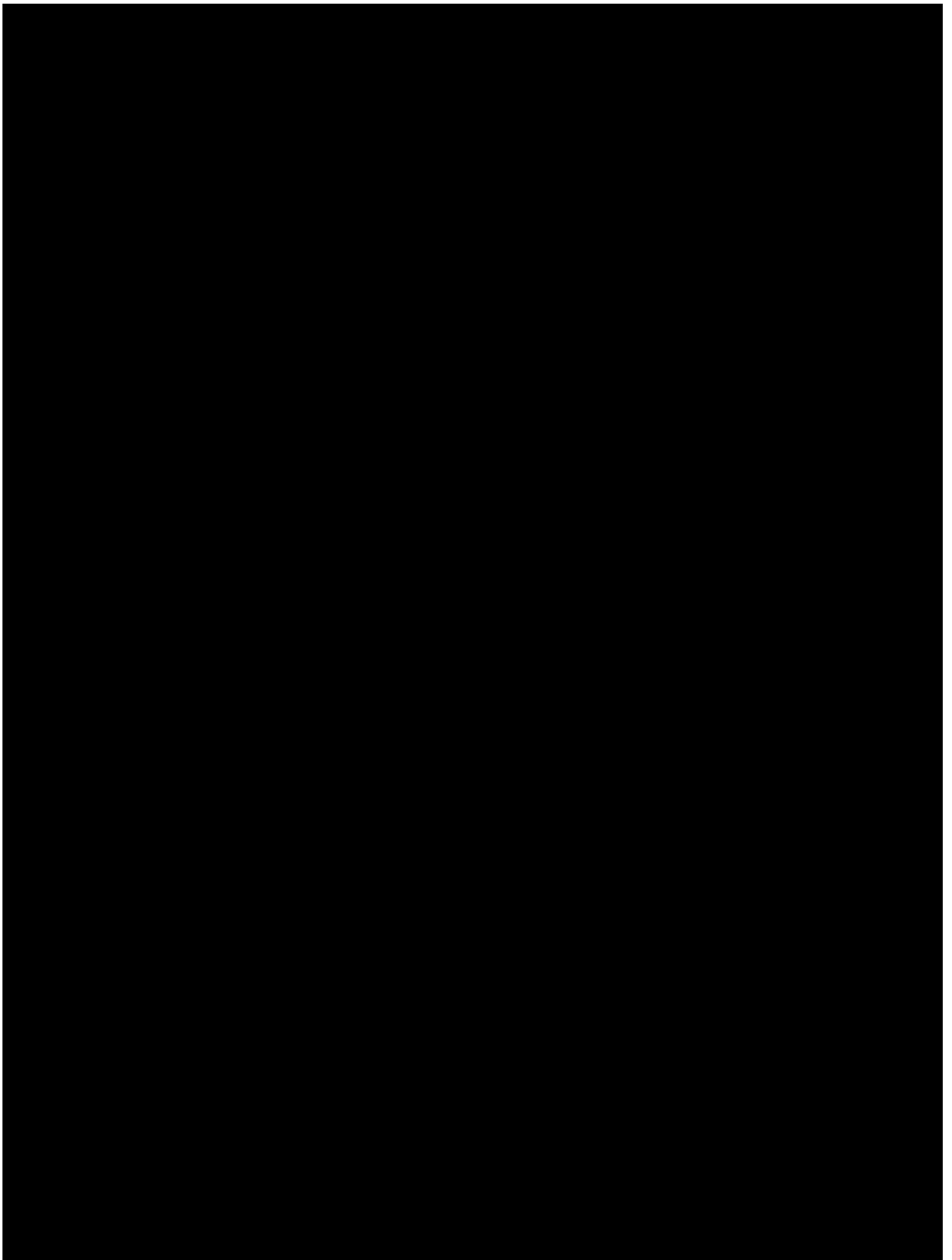
F1 Operating Results

	2Q21	2Q22	% Change
	amounts in millions		
Primary Formula 1 revenue	\$ 464	\$ 628	35 %
Other Formula 1 revenue	37	116	214 %
Total Formula 1 revenue	\$ 501	\$ 744	49 %
Operating expenses (excluding stock-based compensation included below):			
Team payments	(308)	(368)	(19)%
Other cost of Formula 1 revenue	(90)	(166)	(84)%
Cost of Formula 1 revenue	\$ (398)	\$ (534)	(34)%
Selling, general and administrative expenses	(37)	(56)	(51)%
Adjusted OIBDA	\$ 66	\$ 154	133 %
Stock-based compensation	(5)	(1)	80 %
Depreciation and Amortization ^(a)	(97)	(88)	9 %
Operating income (loss)	\$ (36)	\$ 65	NM
Number of races in period	7	7	

a) Includes \$90 million and \$81 million of amortization related to purchase accounting as of June 30, 2021 and June 30, 2022, respectively, that is excluded from calculations for purposes of team payments.

Primary F1 revenue represents the majority of F1’s revenue and is derived from (i) race promotion revenue, (ii) media rights fees and (iii) sponsorship fees.

There were seven races held in the second quarters of both 2022 and 2021. Throughout 2021 and particularly in the first half of the season, attendance at races was limited due to the pandemic, and the Paddock Club did not operate in the first half. F1 does not expect its results in 2022 to be impacted by such capacity limitations, though fan attendance continues to be assessed by relevant government authorities on a race-by-race basis. Throughout the first half of the 2022 ze-by- - -



Operating income and adjusted OIBDA increased in the second quarter. Revenue growth more than offset increased operating costs due to higher player salaries, more normalized levels of facility and game day expenses, increased revenue sharing expenses and increases in personnel costs. Selling, general and administrative expense increased primarily due to increased special event expenses, increased marketing initiatives and higher personnel costs.

The Formula One Group holds an approximate 11.0% 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, 2022. 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, 2022 would have been 62 million.

The businesses and assets attributed to the setd at nd n fmp in L

The following financial information with respect to Liberty Media's equity affiliates and available for sale securities is intended to supplement Liberty Media's condensed consolidated balance sheet and statement of operations to be included in its Form 10-Q for the period ended June 30, 2022.

Fair Value of Corporate Public Holdings

	<u>3/31/2022</u>	<u>6/30/2022</u>
Liberty SiriusXM Group		
Live Nation Investment ^(a)	8,193	5,751
Total Liberty SiriusXM Group	\$ 8,193	\$ 5,751
Formula One Group		
Other Monetizable Public Holdings ^(b)	162	106
Total Formula One Group	\$ 162	\$ 106
Braves Group	N/A	N/A

a) Represents the fair value of the

	Attributed as of June 30, 2022					
	Liberty SiriusXM Group		Braves Group		Formula One Group	
	Notional Shares	Value	Notional Shares	Value	Notional Shares	Value
Braves Group intergroup interests	2.3	\$ 58	(9.1)	\$ (221)	6.8	\$ 163
Formula One Group intergroup interest	5.3	\$ 305			(5.3)	\$ (305)

Cash and Debt

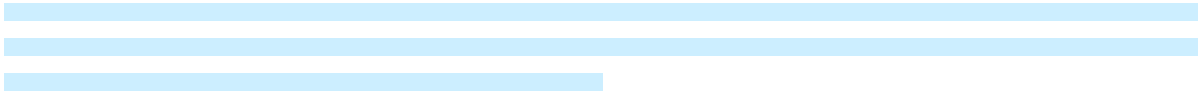
The following presentation is provided to separately identify cash and debt information.

	3/31/2022	6/30/2022
Liberty SiriusXM Group ^(a)	\$ 710	\$ 494
Formula One Group ^(b)	2,265	1,944
Braves Group ^(c)	311	207
SiriusXM senior notes ^(d)	\$ 8,750	\$ 8,750
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)	388	387
2.75% SiriusXM exchangeable senior debentures due 2049 ^(e)	586	586
0.5% Live Nation exchangeable senior debentures due 2050 ^(e)	920	920
SiriusXM margin loan	875	875
Live Nation margin loan	250	—
Other subsidiary debt ^(f)	981	1,010
Unamortized discount, fair market value adjustment and deferred loan costs	738	182
1% cash convertible notes due 2023 ^(e)	386	240
Formula 1 term loan and revolving credit facility	2,902	2,902
Other corporate level debt	68	66
Fair market value adjustment	339	172
Formula 1 leverage ^(g)	3.7x	3.0x
Atlanta Braves debt	678	602
Deferred loan costs	(3)	(3)

a) Includes \$76 million and \$126 million of cash held at SiriusXM as of March 31, 2022 and June 30, 2022, respectively.

b)

Liberty Media Corporation (Nasdaq: LSXMA, LSXMB, LSXMK, FWONA, FWONK, BATRA, BATRK) will discuss Liberty Media's earnings release on a conference call which will begin at 10:00 a.m. (E.D.T.) on August 5, 2022. The call can be accessed by dialing (800) 458-4121 or (720) 543-0206, passcode 9770830 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.



	amounts in millions			
Cash flows from operating activities:				
Net earnings (loss)	\$ 470	(34)	78	514
Adjustments to reconcile net earnings (loss) 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
Net cash provided (used) by operating activities	<u>875</u>	<u>48</u>	<u>312</u>	<u>1,235</u>
Cash flows from investing activities:				
Investments in equity affiliates and debt and equity securities	(61)	—	(124)	(185)
Investment of subsidiary initial public offering proceeds into trust account	—	—	(575)	(575)
Cash proceeds from dispositions	—	2	167	169
Cash (paid) received for acquisitions, net of cash acquired	(14)	—	—	(14)
Capital expended for property and equipment, including internal-use software and website development	(164)	(19)	(7)	(190)
Other investing activities, net	4	—	37	41
Net cash provided (used) by investing activities	<u>(235)</u>	<u>(17)</u>	<u>(502)</u>	<u>(754)</u>
Cash flows from financing activities:				
Borrowings of debt	3,722	72	—	3,794
Repayments of debt	(2,270)	(53)	(190)	(2,513)
Liberty stock repurchases	(243)	—	—	(243)
Subsidiary shares repurchased by subsidiary	(856)	—	—	(856)
Cash dividends paid by subsidiary	(28)	—	—	(28)
Taxes paid in lieu of shares issued for stock-based compensation	(44)	—	(1)	(45)
Proceeds from initial public offering of subsidiary	—	—	575	575
Settlement of intergroup call spread	(384)	—	384	—
Other financing activities, net	5	(4)	(35)	(34)
Net cash provided (used) by financing activities	<u>(98)</u>	<u>15</u>	<u>733</u>	<u>650</u>
Effect of foreign exchange rates on cash, cash equivalents and restricted cash				
Net increase (decrease) in cash, cash equivalents and restricted cash	542	46	541	1,129
Cash, cash equivalents and restricted cash at beginning of period	1,008	185	1,684	2,877
Cash, cash equivalents and restricted cash at end of period	<u>\$ 1,550</u>	<u>231</u>	<u>2,225</u>	<u>4,006</u>
Cash and cash equivalents	\$ 1,542	168	2,225	3,935
Restricted cash included in other current assets	—	49	—	49
Restricted cash included in other assets	8	14	—	22
Total cash and cash equivalents and restricted cash at end of period	<u>\$ 1,550</u>	<u>231</u>	<u>2,225</u>	<u>4,006</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. These charges have been excluded from adjusted OIBDA.

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) loss on extinguishment of debt, (ii) share-based payment expense, (iii) impairment, restructuring and acquisition costs, (iv) legal settlements/reserves and (v) other significant operating expense (income) that do not relate to the on-going performance of SiriusXM's business. SiriusXM believes adjusted EBITDA is a useful measure of the underlying
