

**FORM 8-K
CURRENT REPORT**

November 4, 2022

LIBERTY MEDIA CORPORATION

Delaware

001-35707

37-1699499

**12300 Liberty Blvd.
Englewood, Colorado 80112**

(720) 875-5400



Item 2.02. Results of Operations and Financial Condition.

SIGNATURE

- Announced multiple broadcast extensions, including Sky Sports covering UK and Ireland, Germany and Italy in multi-year agreements

– The following table provides the financial results attributed to Liberty SiriusXM Group for the third quarter of 2022 and the third quarter of 2021. Approximately \$10 million of corporate-level selling, general and administrative expense (including stock-based compensation expense) was allocated to the Liberty SiriusXM Group.

	3Q21	3Q22	% Change
	amounts in millions		
SiriusXM	\$ 2,198	\$ 2,280	4 %
Total Liberty SiriusXM Group	\$ 2,198	\$ 2,280	4 %
SiriusXM	610	444	(27)%
Corporate and other	(6)	(10)	(67)%
Total Liberty SiriusXM Group	\$ 604	\$ 434	(28)%
SiriusXM	720	722	— %
Corporate and other	(5)	(9)	(80)%
Total Liberty SiriusXM Group	\$ 715	\$ 713	— %

SiriusXM

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Operating income and adjusted OIBDA decreased in the third quarter. Increased operating costs due to higher player salaries, higher levels of facility and game day expenses driven by more home games and higher attendance and increased expenses uzsr

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 September 30, 2022.

Fair Value of Corporate Public Holdings

	6/30/2022	9/30/2022
Liberty SiriusXM Group		
Live Nation Investment ^(a)	5,751	5,296
Total Liberty SiriusXM Group	\$ 5,751	\$ 5,296
Formula One Group		
Other Monetizable Public Holdings ^(b)	106	108
Total Formula One Group	\$ 106	\$ 108
Braves Group	N/A	N/A

a) Represents the fair value of the equity investment in Le**"**b)

- a) During the three months ended September 30, 2022, Formula One Group paid \$64 million and Braves Group paid \$14 million to Liberty SiriusXM Group in exchange for the cancellation of 1.1 million notional shares and 0.5 million notional shares, respectively, underlying the portion of their respective inter-group interests held by Liberty SiriusXM Group related to the repurchase of the 1.375% cash convertible notes due 2023.

Cash and Debt

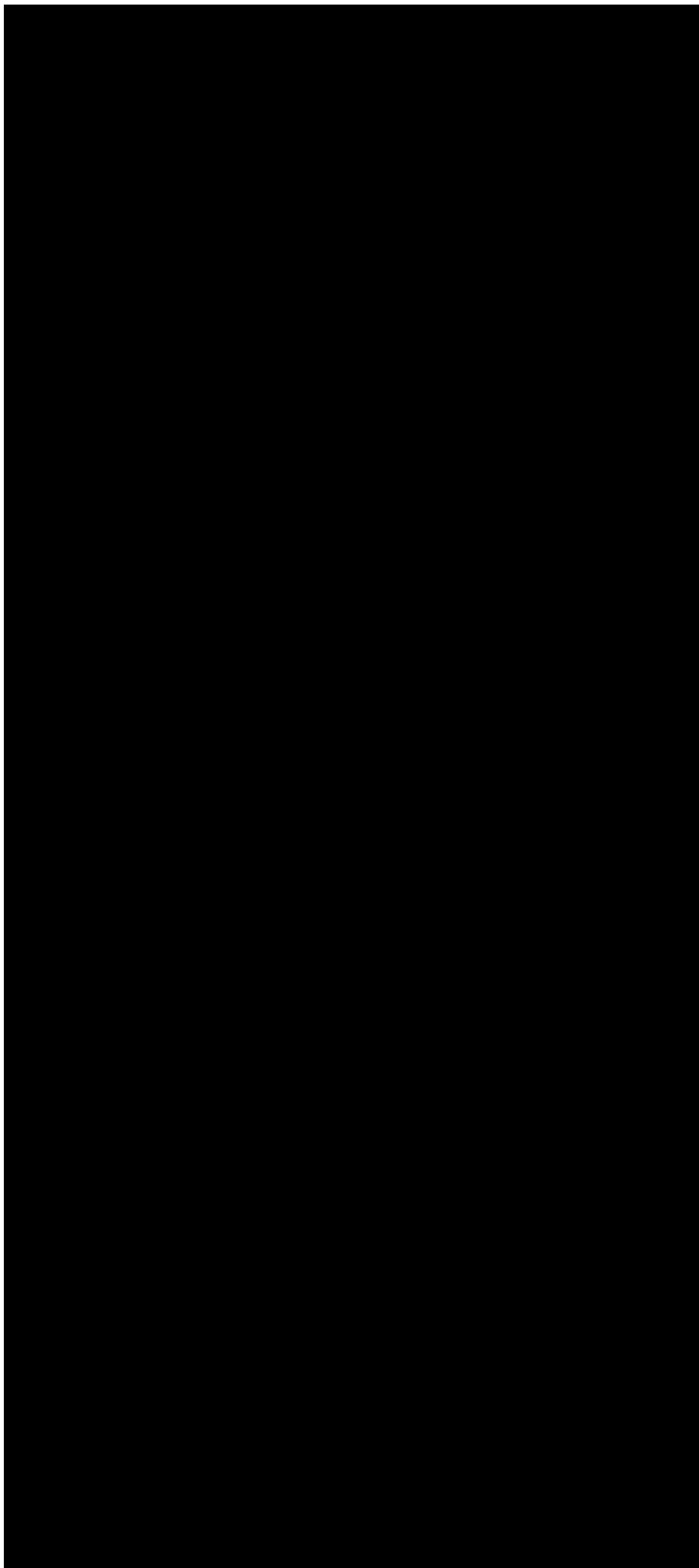
The following presentation is provided to separately identify cash and debt information.

	6/30/2022	9/30/2022
Liberty SiriusXM Group ^(a)	\$ 264	264
Formula One Group ^(b)	1,944	2,119
Braves Group ^(c)	207	159
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SiriusXM Group	\$ 8,750	\$ 8,710
Pandora convertible senior notes	193	193
1.375% cash convertible notes due 2023 ^(e)	1,000	790
2.00% exchangeable senior debentures due 2048 ^(e)	387	387
2.75% SiriusXM exchangeable senior debentures due 2049 ^(e)	586	586
0.5% Live Nation exchangeable senior debentures due 2050 ^(e)	420	920
6.50% margin loan	875	775
Intercompany payables	—	4
Other liabilities	1,010	1,000
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	amounts in millions				
Current assets:					
Cash and cash equivalents	\$ 264	159	2,119	—	2,542
Trade and other receivables, net	658	65	103	—	826
Other current assets	325	81	196	—	602
Total current assets	1,247	305	2,418	—	3,970
Intergroup interests	270	—	187	(457)	—
Investments in affiliates, accounted for using the equity method	885	114	29	—	1,028
Property and equipment, at cost	2,863	999	467	—	4,329
Accumulated depreciation	(1,779)	(265)	(103)	—	(2,147)
	1,084	734	364	—	2,182
Intangible assets not subject to amortization					
Goodwill	15,209	176	3,956	—	19,341
FCC licenses	8,600	—	—	—	8,600
Other	1,242	124	—	—	1,366
	25,051	300	3,956	—	29,307
Intangible assets subject to amortization, net	1,132	25	3,249	—	4,406
Other assets	760	56	1,528	(2)	2,342
Total assets	\$ 30,429	1,534	11,731	(459)	43,235
Current liabilities:					
Intergroup payable (receivable)	\$ 4	(7)	3	—	—
Accounts payable and accrued liabilities	1,315	58	267	—	1,640
Current portion of debt	381	75	43	—	499
Deferred revenue	1,381	78	471	—	1,930
Other current liabilities	65	4	26	—	95
Total current liabilities	3,146	208	810	—	4,164
Long-term debt	13,133	523	3,410	—	17,066
Deferred income tax liabilities	2,042	53	—	(2)	2,093
Redeemable intergroup interests	—	238	219	(457)	—
Other liabilities	544	173	151	—	868
Total liabilities	18,865	1,195	4,590	(459)	24,191
Redeemable noncontrolling interests in equity of subsidiary	—	—	578	—	578
Equity / Attributed net assets	8,457	339	6,538	—	15,334
Noncontrolling interests in equity of subsidiaries	3,107	—	25	—	3,132
Total liabilities and equity	\$ 30,429	1,534	11,731	(459)	43,235

Table with 4 columns and 15 rows. The top row contains a header. The subsequent rows contain numerical data, with some cells highlighted in light blue. The table is partially obscured by blue bars, which likely represent redaction or highlighting of sensitive information.





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- (a) During the three months ended September 30, 2021, SiriusXM recorded insurance recoveries related to the SXM-7 satellite of \$80 million as well as the reversal of a \$17 million liability related to the Stitcher acquisition. During the three months ended September 30, 2022, Sirius XM recorded impairment losses of \$43 million related to the termination of certain software projects, \$20 million related to the impairment of vacated office spaces and \$5 million related to personnel severance, and Braves Holdings recorded \$5 million of impairment losses as a result of hurricane damage at its spring training facility in Florida. 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 trend of its operating performance, which provides useful information about its business apart from the costs associated with its capital structure and purchase price accounting. SiriusXM believes investors find this Non-GAAP financial measure useful when analyzing past operating performance with current performance and comparing SiriusXM's operating performance to the performance of other communications, entertainment and media companies. SiriusXM believes investors use adjusted EBITDA to estimate current enterprise value and to make investment decisions. As a result of large capital investments in SiriusXM's satellite radio system, its results of operations reflect significant charges for depreciation expense. SiriusXM believes the exclusion of share-based payment expense is useful as it is not directly related to the operational conditions of its business. SiriusXM also believes the exclusion of the legal settlements and reserves, impairment, restructuring and acquisition related costs, and loss on extinguishment of debt, to the extent they occur during the period, is useful as they are significant expenses not incurred as part of its normal operations for the period.

Adjusted EBITDA has certain limitations in that it does not take into account the impact to SiriusXM's statements of comprehensive income of certain expenses, including share-based payment expense. SiriusXM endeavors to compensate for the limitations of the Non-GAAP measure presented by also providing the comparable GAAP measure with equal or greater prominence and descriptions of the reconciling items, including quantifying such items, to derive the Non-GAAP measure. Investors that wish to compare and evaluate operating results after giving effect for these costs, should refer to net income as disclosed in SiriusXM's unaudited consolidated statements of comprehensive income. Since our reporting is on a non-GAAP basis, it is not intended to be used for any purpose other than as a supplemental measure of performance.

