
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
WASHINGTON, D. C. 20549
FORM 10-Q

For the quarterly period ended June 30, 2021
OR

For the transition period from to
Commission File Number 001-35707

LIBER

LIBERTY MEDIA CORPORATION AND SUBSIDIARIES**Condensed Consolidated Balance Sheets****(unaudited)**

	<u>June 30, 2021</u>	<u>December 31, 2020</u>
	amounts in millions	
<i>Assets</i>		
Current assets:		
Cash and cash equivalents	\$ 3,935	2,831
Trade and other receivables, net	823	823
Other current assets	603	376
Total current assets	<u>5,361</u>	<u>4,030</u>
Investments in affiliates, accounted for using the equity method (note 6)	881	1,018
Property and equipment, at cost	3,899	4,017
Accumulated depreciation	<u>(1,906)</u>	<u>(1,778)</u>
	1,993	2,239
Intangible assets not subject to amortization (note 7):		
Goodwill	19,247	19,218
FCC licenses	8,600	8,600
Other	1,385	1,385
	<u>29,232</u>	<u>29,203</u>
Intangible assets subject to amortization, net (note 7)	5,085	5,378
Other assets	3,102	2,136
Total assets	<u>\$ 45,654</u>	<u>44,004</u>
<i>Liabilities and Equity</i>		
Current liabilities:		
Accounts payable and accrued liabilities	\$ 1,567	1,583
Current portion of debt, including \$543 million and \$684 million measured at fair value, respectively (note 8)	1,553	743
Deferred revenue	2,211	2,070
Other current liabilities	109	94
Total current liabilities	<u>5,440</u>	<u>4,490</u>
Long-term debt, including \$4,068 million and \$3,861 million measured at fair value, respectively (note 8)	17,420	16,686
Deferred income tax liabilities	2,156	2,126
Other liabilities	1,055	1,101
Total liabilities	<u>26,071</u>	<u>24,403</u>

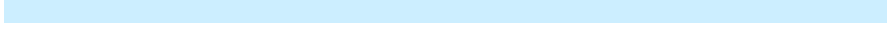
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See accompanying notes to condensed consolidated financial statements.



LIBERTY MEDIA CORPORATION AND SUBSIDIARIES
Condensed Consolidated Statements of Operations (Continued)
(unaudited)

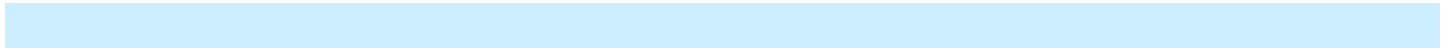
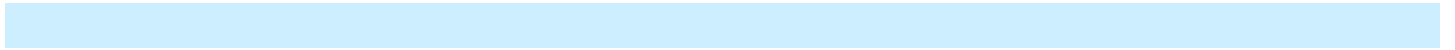
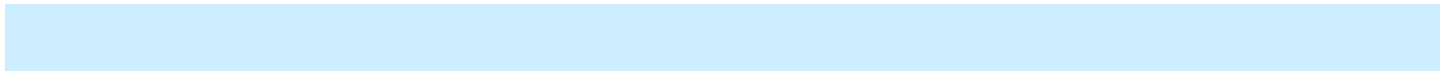
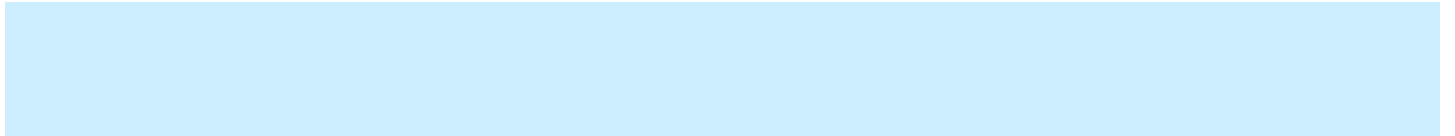
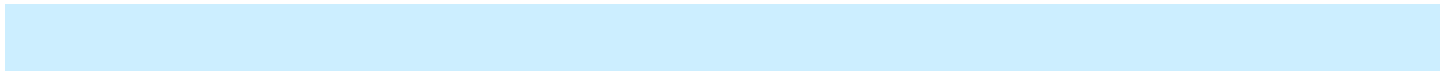
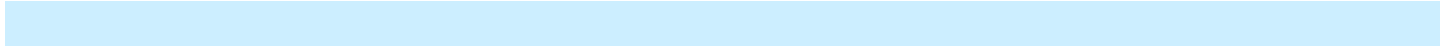
	<u>Three months ended</u>		<u>Six months ended</u>	
	<u>June 30,</u>		<u>June 30,</u>	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Basic net earnings (loss) attributable to Liberty stockholders per common share (notes 2 and 4):				
Series A, B and C Liberty SiriusXM common stock	1.01	(0.27)	(0.97)	0.39
Series A, B and C Liberty Braves common stock	0.48	(0.75)	(0.65)	0.29
Series A, B and C Liberty Formula One common stock	0.24	(0.86)	0.04	(2.34)
Diluted net earnings (loss) attributable to Liberty stockholders per common share (notes 2 and 4):				



The following table reconciles cash and cash equivalents

	<u> </u>	<u> </u>
	<u> </u>	<u> </u>
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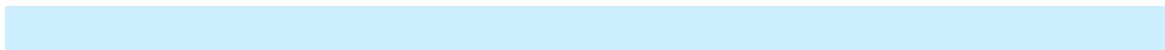
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LIBERTY MEDIA CORPORATION AND SUBSIDIARIES

Notes to Condensed Consolidated Financial Statements (Continued)

(unaudited)

Liberty has entered into certain agreements with Qurate Retail, Inc. (“Qurate Retail”), Liberty TripAdvisor Holdings, Inc. (“TripCo”), Liberty Broadband Corporation (“Liberty Broadband”), Liberty Media Acquisition Corporation (“LMAC”) and GCI Liberty, Inc. (“GCI Liberty”), all of y”

LIBERTY MEDIA CORPORATION AND SUBSIDIARIES

Notes to Condensed Consolidated Financial Statements (Continued)

(unaudited)

In 2021, Braves Holdings and Formula 1 may continue to be precluded from holding events with fans in attendance, or may only be permitted to have a limited number of fans in attendance, for an undetermined period of time, which may impact seasonality trends depending on the level of fan attendance allowed.

(2) Tracking Stocks

A tracking stock is a type of common stock that the issuing company intends to reflect or "track" the economic performance of a particular business or "group," rather than the economic performance of the company as a whole. While the Liberty SiriusXM Group, Braves Group and Formula One Group have separate collections of businesses, assets and liabilities attributed to them, no group is a separate legal entity and therefore cannot own assets, issue securities or enter into legally binding agreements. Therefore, the Liberty SiriusXM Group, Braves Group and Formula One Group do not represent separate legal entities, but rather represent those businesses, assets and liabilities that have been attributed to each respective group. Holders of tracking stock have no direct claim to the group's stock or assets and therefore, do not own, by virtue of their ownership of a Liberty tracking stock, any Liberty Media Corporation stock.

LIBERTY MEDIA CORPORATION AND SUBSIDIARIES
Notes to Condensed Consolidated Financial Statements (Continued)
(unaudited)

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LIBERTY MEDIA CORPORATION AND SUBSIDIARIES
Notes to Condensed Consolidated Financial Statements (Continued)
(unaudited)

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LIBERTY MEDIA CORPORATION AND SUBSIDIARIES
Notes to Condensed Consolidated Financial Statements (Continued)
(unaudited)

Series A, Series B and Series C Liberty SiriusXM Common Stock

The basic and diluted EPS calculations are based on the following weighted average outstanding shares of common stock.

	Three months ended June 30,		Six months ended June 30,	
	2021 (a)	2020 (a)(b)	2021 (a)	2020 (b)
	numbers of shares in millions			
Basic WASO	335	328	336	326
Potentially dilutive shares	2	1	2	3
Diluted WASO (c)	337	329	338	329

(a) Potentially dilutive shares are excluded from the computation of earnings per share.

LIBERTY MEDIA CORPORATION AND SUBSIDIARIES

Notes to Condensed Consolidated Financial Statements (Continued)

(unaudited)

Series A, Series B and Series C Liberty Braves Common Stock

The basic and diluted EPS calculations are based on the following weighted average outstanding shares of common stock.

	Three months ended June 30,		Six months ended June 30,	
	2021 (a)	2020 (a)	2021	2020
	numbers of shares in millions			
Basic WASO	52	51	52	51
Potentially dilutive shares	9	9	9	9
Diluted WASO (b)	61	60	61	60

- (a) Potentially dilutive shares are excluded from the computation of diluted EPS during periods in which losses are reported since the result would be antidilutive.
- (b) Prior to the reattribution, the number of notional Liberty Braves shares representing the Formula One Group's intergroup interest in the Braves Group was 9,084,940. A portion of this intergroup interest was reattributed to the Liberty SiriusXM Group on April 22, 2020. The number of notional shares representing the intergroup interest in the Braves Group held by the Formula One Group is 6,792,903 and the number of notional shares representing the intergroup interest in the Braves Group held by the Liberty SiriusXM Group is 2,292,037 as of June 30, 2021.

The intergroup interests are quasi-equity interests which are not represented by outstanding shares of common stock; rather, the Formula One Group and the Liberty SiriusXM Group have attributed values in the Braves Group which are generally stated in terms of a number of shares of stock issuable to the Formula One Group and the Liberty SiriusXM Group with respect to their interests in the Braves Group. Each reporting period, the notional shares representing the intergroup interests are marked to fair value. As the notional shares underlying the intergroup interests are not represented by outstanding shares of common stock, such shares have not been sufficiently designated Series A, B or C Liberty Braves common stock. However, Liberty has assumed that the notional shares (if and when issued) related to the Formula One Group interest in the Braves Group would be comprised of Series C Liberty Braves common stock in order to not dilute voting percentages and the notional shares (if and when issued) related to the Liberty SiriusXM Group interest in the Braves Group would be comprised of Series A Liberty Braves common stock since Series A Liberty Braves common stock underlies the Convertible Notes. Therefore, the market prices of Series C Liberty Braves and Series A Liberty Braves common stock are used for the quarterly mark-to-market adjustment for the intergroup interests held by Formula One Group and Liberty SiriusXM Group, respectively, through the unaudited attributed condensed consolidated statements of Equity.

LIBERTY MEDIA CORPORATION AND SUBSIDIARIES

Notes to Condensed Consolidated Financial Statements (IN t ed t R



LIBERTY MEDIA CORPORATION AND SUBSIDIARIES



LIBERTY MEDIA CORPORATION AND SUBSIDIARIES
Notes to Condensed Consolidated Financial Statements (Continued)
(unaudited)

Realized and Unrealized Gains (Losses) on Financial Instruments, net

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LIBERTY MEDIA CORPORATION AND SUBSIDIARIES

Notes to Condensed Consolidated Financial Statements (Continued)

(unaudited)

(6) Investments in Affiliates Accounted for Using the Equity Method

Liberty has various investments accounted for using the equity method. The following table includes the Company's carrying amount and percentage ownership of the more significant investments in affiliates at June 30, 2021 and the carrying amount at December 31, 2020:

<u>Percentage</u>	<u>June 30, 2021</u>	<u>December 31, 2020</u>

LIBERTY MEDIA CORPORATION AND SUBSIDIARIES

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LIBERTY MEDIA CORPORATION AND SUBSIDIARIES
Notes to Condensed Consolidated Financial Statements (Continued)
(unaudited)

LIBERTY MEDIA CORPORATION AND SUBSIDIARIES
Notes to Condensed Consolidated Financial Statements (Continued)
(unaudited)



LIBERTY MEDIA CORPORATION AND SUBSIDIARIES

Notes to Condensed Consolidated Financial Statements (Continued)

(unaudited)

exchange price of approximately \$8.02 per share. A total of approximately 49.9 million shares of Sirius XM Holdings common stock are attributable to the debentures. Interest is payable quarterly on March 31, June 30, September 30 and December 31 of each year, commencing June 30, 2018. The debentures may be redeemed by Liberty, in whole or in part, on or after April 7, 2023. Holders of the debentures also have the right to require Liberty to purchase their debentures on April 7, 2023. The redemption and purchase price will generally equal 100% of the adjusted principal amount of the debentures plus accrued and unpaid interest. The debentures, as well as the associated cash proceeds, were attributed to the Liberty Sirius

LIBERTY MEDIA CORPORATION AND SUBSIDIARIES

Notes to Condensed Consolidated Financial Statements (Continued)

(unaudited)

represents an initial exchange price of approximately \$90.10 per share. A total of approximately 10 million shares of Live Nation common stock are attributable to the debentures. Interest is payable quarterly on March 1, June 1, September 1 and December 1 of each year, commencing March 1, 2021. The debentures may be redeemed by Liberty, in whole or in part, on or after September 1, 2024. Holders of the debentures also have the right to require Liberty to purchase their debentures on September 1, 2024. The redemption and purchase price will generally equal 100% of the adjusted principal amount of the debentures plus accrued and unpaid interest to the redemption date, plus any final period distribution. The debentures, as well as the associated cash proceeds, were attributed to the Liberty SiriusXM Group. Liberty has elected to account for the debentures using the fair value option. See note 5 for information related to unrealized gains (losses) on debt measured at fair value.

Margin Loans

Sirius XM Holdings Margin Loan

In March 2020, Liberty Siri MarginCo, LLC (“Siri MarginCo”) ”)

LIBERTY MEDIA CORPORATION AND SUBSIDIARIES
Notes to Condensed Consolidated Financial Statements (Continued)
(unaudited)

LIBERTY MEDIA CORPORATION AND SUBSIDIARIES
Notes to Condensed Consolidated Financial Statements (Continued)
(unaudited)

Braves Holdings Notes and Loans

Braves Holdings' debt, primarily related to the stadium and mixed-use complex, is summarized as follows:

	Carrying value		As of June 30, 2021		Maturity Date
	June 30, 2021	December 31, 2020	Borrowing Capacity	Weighted avg interest rate	
Operating credit facilities	\$ 125	11b25	1		

LIBERTY MEDIA CORPORATION AND SUBSIDIARIES

Notes to Condensed Consolidated M





LIBERTY MEDIA CORPORATION AND SUBSIDIARIES
Notes to Condensed Consolidated Financial Statements (Continued)
(unaudited)



LIBERTY MEDIA CORPORATION AND SUBSIDIARIES

Notes to Condensed Consolidated Financial Statements (Continued)

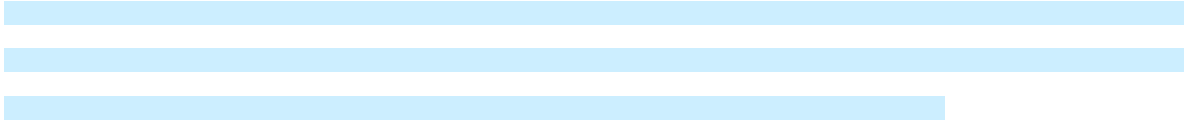
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Sirius XM Holdings believes it has substantial defenses to the claims asserted in this action, and intends to defend this action vigorously.

Copyright Royalty Board Proceeding to Determine the Rate for Statutory Webcasting. On June 11, 2021, the Copyright Royalty Board of the Library of Congress (“CRB”) issued its initial determination regarding the royalty rates payable by Sirius XM Holdings under the statutory license by which webcasters perform sound recordings via digital transmission over the internet and make ephemeral (server) copies of those recordings during the five-year period y l^o cordh~~o~~



LIBERTY MEDIA CORPORATION AND SUBSIDIARIES
Notes to Condensed Consolidated Financial Statements (Continued)
(unaudited)



LIBERTY MEDIA CORPORATION AND SUBSIDIARIES

Notes to Condensed Consolidated Financial Statements (Continued)

(unaudited)

For segment reporting purposes, the Company defines Adjusted OIBDA as revenue less operating expenses, and selling, general and administrative expenses excluding all stock-based compensation, separately reported litigation settlements and restructuring and impairment charges. The Company believes this measure 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. This measure of performance excludes depreciation and amortization, stock-based compensation, separately reported litigation settlements and restructuring and impairment charges that are included in the measurement of operating income pursuant to GAAP. Accordingly, Adjusted OIBDA should be considered in addition to, but not as a substitute for, operating income, net income, cash flow provided by operating activities and other measures of financial performance prepared in accordance with GAAP. The Company generally accounts for intersegment sales and transfers as if the sales or transfers were to third parties, that is, at current prices.

Adjusted OIBDA is summarized as follows:

	Three months ended June 30,		Six months ended June 30,	
	2021	2020	2021	2020
	amounts in millions			
Liberty SiriusXM Group				
Sirius XM Holdings	\$ 699	615	1,381	1,254
Live Nation	10	(327)	(142)	(327)
Corporate and other	(2)	(12)	(7)	(19)
	707	276	1,232	908
Eliminate equity method affiliate	(10)	327	142	327
Total Liberty SiriusXM Group	697	603	1,374	1,235
Braves Group				
Corporate and other	53	(28)	31	(54)
Total Braves Group	53	(28)	31	(54)
Formula One Group				
Formula 1	66	(16)	132	(48)
Live Nation	NA	(104)	NA	(125)
Corporate and other	(3)	(10)	(10)	(20)
	63	(130)	122	(193)
Eliminate equity method affiliate	NA	104	NA	125
Total Formula One Group	63	(26)	122	(68)
Consolidated Liberty	\$ 813	549	1,527	1,113

LIBERTY MEDIA CORPORATION AND SUBSIDIARIES

Notes to Condensed Consolidated Financial Statements (Continued)



LIBERTY MEDIA CORPORATION AND SUBSIDIARIES

Notes to Condensed Consolidated Financial Statements (Continued)

(unaudited)

The following table provides a reconciliation of Adjusted OIBDA to Operating income (loss) and Earnings (loss) before income taxes:

	Three			

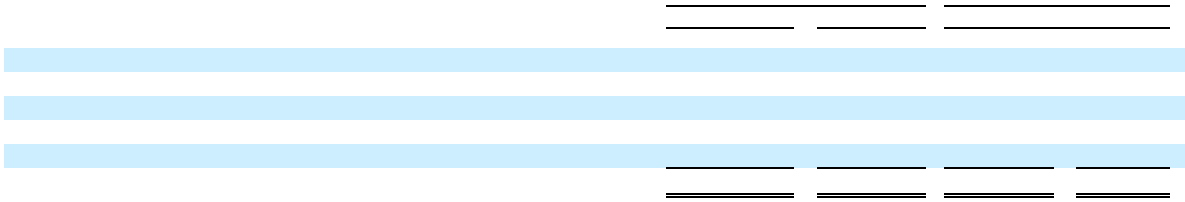


We hold an ownership interest in Live Nation, which is accounted for as an equity method investment at June 30, 2021. Live Nation is considered the world's leading live entertainment company. As of December 31, 2020, Live Nation met the Company's reporta

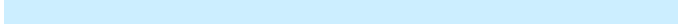
approximate 3.7% and 11.1% intergroup interests, respectively, in the Braves Group as of June 30, 2021. As of June 30, 2021, the Braves Group has cash and cash equivalents of approximately \$168 million.

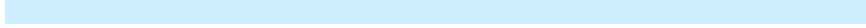
The term "Formula One Group" does not represent a separate legal entity, rather it represents those businesses, assets and liabilities that have been attributed to that group. As of June 30, 2021, the Formula One Group is primarily comprised of all of the businesses, assets and liabilities of Liberty, other than those specifically attributed to the Liberty SiriusXM Group or the Braves Group, including Liberty's interests in Formula 1 and Liberty Media Acquisition Corporation, an approximate 11.1% intergroup interest in the Braves Group, Liberty's 1% Cash Convertible Notes due 2023 and Liberty's 2.25% Exchangeable Senior Debentures due 2046. The Liberty SiriusXM Group retains an approximate 2.2% intergroup interest in the Formula One Group as of June 30, 2021. In April 2021, the Formula One Group received approximately \$384 million from the Liberty SiriusXM Group to settle the call spread ' 2

Revenue. Our consolidated revenue increased \$967 million and \$1,208 million for the three and six months ended June 30, 2021, respec



The table contains redacted content, indicated by light blue horizontal bars. The redaction covers the main body of the table, leaving only the header and footer rows visible. The header row is defined by two horizontal lines, and the footer row is defined by two horizontal lines.





exchange losses in the current year compared to foreign exchange gains in the prior year, partially offset by an increase in gains on dilution of our investment in Live N

Formula 1's uses of cash are expected to be debt service payments and b

In February 2020, Sirius XM Holdings completed a \$75 million investment in SoundCloud. SoundCloud is a next-generation music entertainment company, powered by an ecosystem of artists, listeners, and curators on the pulse of what's new, now and next in culture. SoundCloud's platform enables its users to upload, promote, share and create audio entertainment. The minority investment complemented the existing ad sales relationship between SoundCloud and Pandora.

In June 2020, Sirius XM Holdings acquired Simplecast for \$28 million in cash. Simplecast is a podcast management and analytics platform. In October 2020, Sirius XM Holdings acquired the assets of Stitcher from The E.W. Scripps Company and certain of its subsidiaries ("Scripps") for total consideration of \$302 million, which included \$266 million in cash and \$36 million related to contingent consideration. As of June 30, 2021, Sirius XM Holdings will potentially make up to \$49 million in additional payments to Scripps related to the contingent consideration based on Stitcher's 2020 results and its achievement of certain financial metrics in 2021. The acquisition of Stitcher, in conjunction with Simplecast, created a full-service platform for podcast creators, publishers and advertisers. Stitcher and Simplecast are included in the Pandora reporting unit.

Sirius XM Holdings is a separate publicly traded company and additional information about Sirius XM Holdings can be obtained through its website and public filings, which are not incorporated by reference herein.

Results of Operations

Liberty acquired a controlling interest in Sirius XM Holdings on January 18, 2013 and applied acquisition accounting and consolidated the results of Sirius XM Holdings from that date. The results presented below include the impacts of accounting adjustments for Liberty's acquisition of Sirius XM Holdings in the current and prior periods.

As of June 30, 2021, there is an approximate 22% noncontrolling interest in Sirius XM Holdings, and the net earnings (loss) of Sirius XM Holdings attributable to such noncontrolling interest is eliminated through the noncontrolling interest line item in the accompanying condensed consolidated statement of operations.

Programming and content includes costs to produce live listener events and promote content. Programming and content increased 100% and 91% during the three and six months ended June 30, 2021, respectively, as compared to the corresponding periods in the prior year primarily due to higher license and production costs driven by the inclusion of Stitcher.

Customer service and billing includes transaction fees on subscription purchases through mobile app stores and bad debt expense. Customer service and billing costs were flat and decreased 13% during the three and six months ended June 30, 2021, respectively, as compared to the corresponding periods in the prior year driven by lower bad debt expense.

Other includes costs associated with content streaming, maintaining Pandora's streaming radio and on-demand subscription services and creating and serving advertisements through third party ad servers. Other costs increased 15% and 20% during the three and six months ended June 30, 2021, respectively, as compared to the corresponding periods in the prior year driven by higher Pandora's streaming radio and on-demand subscription services and creating and serving advertisements through third party ad servers.

Primary Formula 1 revenue is derived from the commercial exploitation and development



Operating results attributable to Braves Holdings were as follows:

	Three months ended June 30,		Six months ended June 30,	
	2021	2020	2021	2020
	amounts in millions			
Baseball revenue	\$ 204	53 (1)	11	17
Development revenue	12	6	22	16
Total Braves Holdings revenue	216	11	232	33
Operating expenses (excluding stock-based compensation included below):				
Other operating expenses	(42)	(24)	(162)	(53)
Selling, general and administrative expenses				

We are exposed to changes in interest rates primarily as a result of our borrowing and investment activities, which include investments in fixed and floating rate debt instruments and borrowings used to maintain liquidity and to fund business operations. The nature and amount of our long-term and short-term debt are expected to vary as a result of future requirements, market conditions and other factors. We manage our exposure to interest rates by maintaining what we believe is an appropriate mix of fixed and variable rate debt. We believe this best protects us from interest rate risk. We have achieved this mix by (i) issuing fixed rate debt that we believe has a low stated interest rate and significant term to maturity, (ii) issuing variable rate debt with appropriate maturities and interest rates and (iii) entering into interest rate swap arrangements when we deem appropriate. As of June 30, 2021, our debt is comprised of the following amounts:

	<u>Variable</u>	

Item 4. Controls and Procedures

In accordance with Rules 13a-15 and 15d-15 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), the Company carried out an evaluation, under the supervision and with the participation of management, including its chief executive officer and principal accounting and financial officer (the "Executives"), of the effectiveness of its disclosure controls and procedures as of the end of the period covered by this Quarterly Report. Based on that evaluation, the Executives concluded that the Company's disclosure controls and procedures were effective as of June 30, 2021 to provide reasonable assurance that information required to be disclosed in its reports filed or submitted under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's rules and forms.

There has been no change in the Company's internal control over financial reporting that occurred during the three months ended June 30, 2021 that has materially affected, or is reasonably likely to materially affect, its internal control over financial reporting.

PART II—OTHER INFORMATION

Item 1. Legal Proceedings

Our Annual Report on Form 10-K for the year ended December 31, 2020 includes "Legal Proceedings" under Item 3 of Part I. Refer to note 10 in the accompanying notes to the condensed consolidated financial statements for changes in the legal proceedings described in the Form 10-K.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

Share Repurchase Programs

In August 2015, our board of directors authorized \$1 billion of Liberty Media Corporation common stock repurchases, which could be used to repurchase any of the Series A and Series C of each of Liberty SiriusXM common stock, Liberty Braves common stock and Liberty Formula One common stock. In November 2019, our board of directors authorized an additional \$1 billion of Series A and Series C shares of each of Liberty SiriusXM common stock, Liberty Braves common stock and Liberty Formula One common stock repurchases.

A summary of the repurchase activity for the three months ended June 30, 2021 is as follows:

Period	Series A Liberty SiriusXM Common Stock		Series C Liberty SiriusXM Common Stock		(c) Total Number of Shares Purchased as Part of Publicly Announced Plans or	(d) Maximum Number (or Approximate Dollar Value) of Shares that May Yet Be Purchased Under the Plans or
	(a) Total Number of Shares Purchased	(b) Average Price Paid per Share	(a) Total Number of Shares Purchased	(b) Average Price Paid per Share		

Item 6. Exhibits

(a) Exhibits

Listed below are the exhibits which are filed as a part of this Quarterly Report (according to the number assigned to them in Item 601 of Regulation S-K):

<u>Exhibit No.</u>	<u>Name</u>
31.1	Rule 13a-14(a)/15d-14(a) Certification*
31.2	Rule 13a-14(a)/15d-14(a) Certification*
32	Section 1350 Certification**
99.1	Unaudited Attributed Financial Information for Tracking Stock Groups*
101.INS	Inline XBRL Instance Document* - The instance document does not appear in the 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 Calculation Linkbase Document*
101.LAB	Inline XBRL Taxonomy Label Linkbase Document*
101.PRE	Inline XBRL Taxonomy Presentation Linkbase Document*
101.DEF	Inline XBRL Taxonomy Definition Document*
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

* Filed herewith

** Furnished herewith

SIGNATURES

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

LIBERTY MEDIA CORPORATION

Date: August 6, 2021

By: /s/ GREGORY B. MAFFEI
Gregory B. Maffei
President and Chief Executive Officer

Date: August 6, 2021

By: /s/ BRIAN J. WENDLING
Brian J. Wendling
Chief Accounting Officer and Principal Financial Officer

CERTIFICATION

I, Gregory B. Maffei, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Liberty Media Corporation;
2. Based on my knowledge, this quarterly report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this quarterly report;
3. Based on my knowledge, the financial statements and other financial information included in this quarterly report fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this quarterly report;
4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and we have:
 - a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this quarterly report is being prepared;
 - b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this quarterly report our conclusions about the effectiveness of the disclosure controls and procedures as of the end of the period covered by this quarterly report based on such evaluation; and
 - d) disclosed in this quarterly report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent function):
 - a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 6, 2021

/s/ GREGORY B. MAFFEI

Gregory B. Maffei
President and Chief Executive Officer

CERTIFICATION

I, Brian J. Wendling, certify that:

1. I have reviewed this quarterly report on

Certification

Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
(Subsections (a) and (b) of Section 1350, Chapter 63 of Title 18, United States Code)

Pursuant to section 906 of the Sarbanes-Oxley Act of 2002 (subsections (a) and (b) of section 1350, chapter 63 of title 18, United States Code), each of the undersigned officers of Liberty Media Corporation, a Delaware corporation (the "Company"), does hereby certify, to such officers as are required by section 906 of the Sarbanes-Oxley Act of 2002 (subsections (a) and (b) of section 1350, chapter 63 of title 18, United States Code) that the undersigned officers of the Company fully comply with the requirements of section 906 of the Sarbanes-Oxley Act of 2002 (subsections (a) and (b) of section 1350, chapter 63 of title 18, United States Code) and that the undersigned officers of the Company fully comply with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934 and information contained in the Form 10-Q fairly presents, in all material respects, the financial condition and results of operations of the Company as of the date of the filing of the Form 10-Q.

Unaudited Attributed Financial Information for Tracking Stock Groups

The following tables present our assets and liabilities as of June 30, 2021 and revenue and expenses for the three and six months ended June 30, 2021 and 2020 and cash flows for the six months ended June 30, 2021 and 2020. The tables further present our assets, liabilities, revenue, expenses and cash flows that are intended to be attributed to the Libert

SUMMARY ATTRIBUTED FINANCIAL DATA

Liberty SiriusXM Group

Summary Balance Sheet Data:

	June 30,	December 31,
	2021	2020
	amounts in millions	
Cash and cash equivalents	\$ 1,542	996
Investments in affiliates, accounted for using the equity method	\$ 746	886
Intangible assets not subject to amortization	\$ 24,952	24,924
Intangible assets subject to amortization, net	\$ 1,368	1,471
Total assets	\$ 32,540	32,081
Deferred revenue	\$ 1,583	1,721
Long-term debt, including current portion	\$ 14,670	13,000
Deferred tax liabilities	\$ 2,150	2,116
Attributed net assets	\$ 8,062	8,250
Noncontrolling interest	\$ 4,097	4,505

Summary Statement of Operations Data:

	Three months ended		Six months ended	
	June 30,		June 30,	
	2021	2020	2021	2020
	amounts in millions			
Revenue	\$ 2,159	1,874	4,217	3,826
Cost of services (1)	\$ (983)	(866)	(1,922)	(1,716)
Other operating expenses (1)	\$ (66)	(61)	(130)	(132)
Selling, general and administrative expense (1)	\$ (374)	(350)	(720)	(692)
Operating income (loss)	\$ 634	383	863	825
Interest expense	\$ (123)	(120)	(243)	(231)
Income tax (expense) benefit	\$ (125)	10	(18)	(66)
Net earnings (loss) attributable to noncontrolling interests	\$ 95	64	144	142
Earnings (loss) attributable to Liberty stockholders	\$ 337	(88)	326	126

(1) Includes stock-based compensation expense as follows:

	Three months ended		Six months ended	
	June 30,		June 30,	
	2021	2020	2021	2020
	amounts in millions			
Cost of services	\$ 12	10	22	21
Other operating expenses	7	9	17	20
Selling, general and administrative expense	31	35	65	71
	<u>\$ 50</u>	<u>54</u>	<u>104</u>	<u>112</u>

Braves Group*Summary Balance Sheet Data:*

	June 30,	December 31,
	2021	2020
	amounts in millions	
Cash and cash equivalents	\$ 168	151
Property and equipment, net	\$ 791	799
Investments in affiliates, accounted for using the equity method	\$ 102	94
Intangible assets not subject to amortization	\$ 323	323
Intangible assets subject to amortization, net	\$ 21	24
Total assets	\$ 1,605	1,571
Deferred revenue	\$ 103	90
Long-term debt, including current portion	\$ 691	670
Deferred tax liabilities	\$ 48	52
Attributed net assets	\$ 261	291

Summary Statement of Operations Data:

	Three months ended		Six months ended	
	June 30,		June 30,	
	2021	2020	2021	2020
	amounts in millions			
Revenue	\$ 216	11	232	33
Selling, general and administrative expense (1)	\$ (24)	—	(45)	(22)
Operating income (loss)	\$ 31	(33)	(9)	(77)
Share of earnings (losses) of affiliates, net	\$ 8	(1)	11	3
Unrealized gains (losses) on intergroup interest	\$ 1	(7)	(27)	88
Income tax (expense) benefit	\$ (9)	9	2	24
Earnings (loss) attributable to Liberty stockholders	\$ 25	(38)	(34)	15

(1) Includes stock-based compensation expense of \$3 million and \$6 million for the three and six months ended June 30, 2021, respectively, and stock-based compensation benefit of \$15 million and \$12 million for the three and six months ended June 30, 2020, respectively.

Formula One Group

Summary Balance Sheet Data:

	June 30, 2021	December 31, 2020
	amounts in millions	
Cash and cash equivalents	\$ 2,225	1,684
Investments in affiliates, accounted for using the equity method	\$ 33	38
Intangible assets not subject to amortization	\$ 3,957	3,956
Intangible assets subject to amortization, net	\$ 3,696	3,883
Total assets	\$ 12,029	11,191
Long-term debt, including current portion	\$ 3,612	3,759
Redeemable noncontrolling interests in equity of subsidiary	\$ 575	—
Attributed net assets	\$ 6,565	6,550

Summary Statement of Operations Data:

	Three months ended		Six months ended	
	June 30,		June 30,	
	2021	2020	2021	2020
	amounts in millions			
Revenue	\$ 501	24	681	63
Cost of Formula 1 revenue	\$ (398)	(16)	(482)	(59)
Selling, general and administrative expense (1)	\$ (47)	(40)	(90)	(84)
Operating income (loss)	\$ (43)	(136)	(90)	(288)
Interest expense	\$ (29)	(37)	(61)	(83)
Share of earnings (losses) of affiliates, net	\$ 14	(46)	29	(110)
Realized and unrealized gains (losses) on financial instruments, net	\$ 70	5	105	20
Unrealized gains (losses) on intergroup interest	\$ (23)	(29)	(5)	(155)
Income tax (expense) benefit	\$ 78	27	91	52
Earnings (loss) attributable to Liberty stockholders	\$ 55	(200)	9	(543)

(1) Includes stock-based compensation of \$7 million and \$6 million for the three months ended June 30, 2021 and 2020, respectively, and \$13 million and \$12 million three m

STATEMENT OF OPERATIONS INFORMATION
Six months ended June 30, 2020
(unaudited)

	Attributed (note 1)			Consolidated Liberty
	Liberty SiriusXM Group	Braves Group	Formula One Group	
	amounts in millions			
Revenue:				
Sirius XM Holdings revenue	\$ 3,826	—	—	3,826
Formula 1 revenue	—	—	63	63
Other revenue	—	33	—	33
Total revenue	3,826	33	63	3,922
Operating costs and expenses, including stock-based compensation (note 2):				
Cost of services (exclusive of depreciation shown separately below):				
Revenue share and royalties	1,157	—	—	1,157
Programming and content	228	—	—	228
Customer service and billing	240	—	—	240
Other	91	—	—	91
Cost of Formula 1 revenue	—	—	59	59
Subscriber acquisition costs	147	—	—	147
Other operating expenses	132	53	—	185
Selling, general and administrative	692	22	84	798
Acquisition and restructuring	24	—	—	24
Depreciation and amortization	290	36	208	533
	3,001	110	351	4,462

Notes to Attributed Financial Information (Continued)
(unaudited)

- (1) A tracking stock is a type of common stock that the issuing company intends to reflect or "track" the economic performance of a particular business or "group," rather than the economic performance of the company as a whole



Notes to Attributed Financial Information (Continued)
(unaudited)

A, B or C Liberty Formula One common stock, respectively. However, Liberty has assumed that the notional shares (if and when issued) related to the Formula One Group interest in the Braves Group would be comprised of Series C Liberty Braves common stock in order to not dilute voting percenta