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LIBERTY MEDIA CORPORATION AND SUBSIDIARIES

Condensed Consolidated Balance Sheets (Continued)

(unaudited)

	March 31, 2022	December 31, 2021
	amounts in millions, except share amounts	

LIBERTY MEDIA CORPORATION AND SUBSIDIARIES

Condensed Consolidated Statements of Operations

(unaudited)

	Three months ended March 31,	
	2022	2021
	amounts in millions, except per share amounts	

LIBERTY MEDIA CORPORATION AND SUBSIDIARIES

Condensed Consolidated Statements of Comprehensive Earnings (Loss)

(unaudited)

	Three months ended March 31,	
	2022	2021
	amounts in millions	

LIBERTY MEDIA CORPORATION AND SUBSIDIARIES

Condensed Consolidated Statement of Equity

(unaudited)

Three Months ended March 31, 2022

	Stockholders' equity													
		Liberty Sirius XM			Liberty Braves			Liberty Formula One						
	Preferred Stock	Series A	Series B	Series C	Series A	Series B	Series C	Series A	Series B	Series C	Additional Paid-in Capital	Accumulated other comprehensive earnings (loss)	Retained earnings	Noncontrolling interest in equity of subsidiaries	Total equity
	amounts in millions														

LIBERTY MEDIA CORPORATION AND SUBSIDIARIES

Condensed Consolidated Stated

LIBERTY MEDIA CORPORATION AND SUBSIDIARIES

Notes to Condensed Consolidated Financial Statements

(unaudited)

(1) Basis of Presentation

LIBERTY MEDIA CORPORATION AND SUBSIDIARIES

Notes to Condensed Consolidated Financial Statements (Continued)

(unaudited)

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Notes to Condensed Consolidated F

LIBERTY MEDIA CORPORATION AND SUBSIDIARIES

Notes to Condensed Consolidated Financial Statements (Continued)

(unaudited)

Liberty SiriusXM

	Series C			
	Liberty Awards (000's)	WAEP	Weighted average remaining life	Aggregate intrinsic value (millions)
		iMa	x hp	

Liberty Braves

	Series C			
	Liberty Awards (000's)	WAEP	Weighted average remaining life	Aggregate intrinsic value (millions)

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)

LIBERTY MEDIA CORPORATION AND SUBSIDIARIES

Notes to Condensed Consolidated Financial Statements (Continued)

(unaudited)

	Three months ended March 31,	
	2022	2021
	amounts in millions	

(5) Assets and Liabilities Measured at Fair Value

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)

(7) Intangible Assets

Goodwill

	Sirius XM Holdings	Formula 1	Other	Total
		amounts in millions		

Intangible Assets Subject to Amortization

	March 31, 2022			December 31, 2021		
	Gross carrying amount	Accumulated amortization	Net carrying amount	Gross carrying amount	Accumulated amortization	Net carrying amount
			amounts in millions			

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

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LIBERTY MEDIA CORPORATION AND SUBSIDIARIES

Notes to Condensed Consolidated Financial Statements (Continued)

(unaudited)

	Carrying value		As of March 31, 2022		
	March 31, 2022	December 31, 2021	Borrowing Capacity	Weighted avg interest rate	Maturity Date
	amounts in millions				

LIBERTY MEDIA CORPORATION AND SUBSIDIARIES

Notes to Condensed Consolidated Financial Statements (Continued)

(unaudited)

	March 31, 2022

(9) Liberty Media Acquisition Corporation

LIBERTY MEDIA CORPORATION AND SUBSIDIARIES

Notes to Condensed Consolidated Financial Statements (Continued)

(unaudited)

LIBERTY MEDIA CORPORATION AND SUBSIDIARIES

Notes to Condensed Consolidated Fin

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(11) Information About Liberty's Operating Segments

LIBERTY MEDIA CORPORATION AND SUBSIDIARIES

Notes to Condensed Consolidated F

LIBERTY MEDIA CORPORATION AND SUBSIDIARIES

Notes to Condensed Consolidated Financial Statements (Continued)

(unaudited)

	Three months ended March 31,	
	2022	2021
	amounts in millions	

LIBERTY MEDIA CORPORATION AND SUBSIDIARIES

Notes to Condensed Consolidated Financial Statements (Continued)

(unaudited)

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

<u>Results of Operations—Consolidated</u>

Consolidated Operating Results

	Three months ended March 31,	
	2022	2021
	amounts in millions	

	Three months ended March 31,	
	2022	2021
	amounts in millions	

Material Changes in Financial Condition

	ThreH	

[redacted]

Item 4. Controls and Procedures

PART II—OTHER INFORM

SIGNATURES

_____

President and Chief Executive Officer

_____

Chief Accounting Officer and Principal Financial Ofenu

Exhibit 32

Certification

Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

(Suc Act of

Exhibit 99.1

Unaudited Attributed Financial Information for Tracking Stock Groups

The following tables present our assets and liabilities as of March 31, 2022 and revenue and expenses for the three months ended March 31, 2022 and 2021 and cash flows for the three months ended March 31, 2022 and 2021. The tables further present our assets, liabilities, revenue, expenses and cash flows that are intended to be attributed to the Liberty SiriusXM Group, Liberty Braves Group ("Braves Group") and the Liberty Formula One Group ("Formula One Group"), respectively. The financial information should be read in conjunction with our condensed consolidated financial statements for the three months ended March 31, 2022 included in this Quarterly Report on Form 10-Q.

Notwithstanding the following attribution of assets, liabilities, revenue, expenses and cash flows to the Liberty SiriusXM Group, Braves Group and the Formula One Group, our tracking stock capital structure does not affect the ownership or the respective legal title to our assets or responsibility for our liabilities. We and our subsidiaries are each responsible for our respective liabilities. Holders of Liberty SiriusXM common stock, Liberty Braves common stock and Liberty Formula One common stock are holders of our common stock and are subject to risks associated with an investment in our company and all of our businesses, assets and liabilities. The issuance of Liberty SiriusXM common stock, Liberty Braves and Liberty Formula One common stock does not affect the rights of our creditors.

SUMMARY ATTRIBUTED FINANCIAL DATA

Liberty SiriusXM Group

Summary Balance Sheet Data:

	March 31, 2022	December 31, 2021
	amounts in millions	
Cash and cash equivalents	$ 710	598
Investments in affiliates, accounted for using the equity method	$ 806	805
Intangible assets not subject to amortization	$ 24,982	24,953
Intangible assets subject to amortization, net	$ 1,236	1,269
Total assets	$ 31,636	31,674
Deferred revenue	$ 1,451	1,454
Long-term debt, including current portion	$ 14,681	14,262
Deferred tax liabilities	$ 2,221	2,206
Attributed net assets	$ 8,092	8,036
Noncontrolling interest	$ 3,265	3,565

Summary Statement of Operations Data:

	Three months ended March 31,	
	2022	2021
	amounts in millions	
Revenue	$ 2,186	2,058
Cost of Sirius XM Holdings services (1)	$ (989)	(939)
Other operating expenses (1)	$ (67)	(64)
Selling, general and administrative expense (1)	$ (404)	(346)
Operating income (loss)	$ 484	229
Interest		

Braves Group

Summary Balance Sheet Data:

	March 31, 2022	December 31, 2021
	amounts in millions	
Cash and cash equivalents	$ 311	142
Property and equipment, net	$ 758	777
Investments in affiliates, accounted for using the equity method	$ 114	110
Intangible assets not subject to amortization	$ 300	323
Intangible assets subject to amortization, net	$ 24	21
Total assets	$ 1,663	1,636
Deferred revenue	$ 166	83
Long-term debt, including current portion	$ 675	697
Deferred tax liabilities	$ 54	65
Attributed net assets	$ 290	296

Summary Statement of Operations Data:

	Three months ended March 31,	
	2022	2021
	amounts in millions	
Revenue	$ 23	16
Selling, general and administrative expense (1)	$ (22)	(21)
Operating income (loss)	$ (40)	(40)
Share of earnings (losses) of affiliates, net	$ 4	3
Unrealized gains (losses) on intergroup interest	$ 1	(28)
Income tax (expense) benefit	$ 3	11
Earnings (loss) attributable to Liberty stockholders	$ (13)	(59)

(1) Includes stock-based compensation expense of $3 million and $3 million for the three months ended March 31, 2022 and 2021, respectively.

STATEMENT OF OPERATIONS INFORMATION
Three months ended March 31, 2022
(unaudited)

	Attributed (note 1)			
	Liberty SiriusXM Group	Braves Group	Formula One Group	Consolidated Liberty
	amounts in millions			
Revenue:				
Sirius XM Holdings revenue	$ 2,186	—	—	2,186
Formula 1 revenue	—	—	360	360
Other revenue	—	23	—	23
Total revenue	2,186	23	360	2,569
Operating costs and expenses, including stock-based compensation (note 2):				
Cost of Sirius XM Holdings services (exclusive of depreciation shown separately below):				
Revenue share and royalties	670	—	—	670
Programming and content	140	—	—	140
Customer service and billing	125	—	—	125
Other	54	—	—	54
Cost of Formula 1 revenue	—	—	195	195
Subscriber acquisition costs	90	—	—	90
Other operating expenses	67	23	—	90
Selling, general and administrative	404	22	56	482
Depreciation and amortization	152	18	90	260
	1,702	63	341	2,106
Operating income (loss)	484	(40)	19	463
Other income (expense):				
Interest expense	(122)	(6)	(29)	(157)
Share of earnings (losses) of affiliates, net	(18)	4	—	(14)
Realized and unrealized gains (losses) on financial instruments, net	61	5	(7)	59
Unrealized gains (losses) on intergroup interests (note 1)	20	1	(21)	—
Other, net	20	20	5	45
	(39)	24	(52)	(67)
Earnings (loss) before income taxes	445	(16)	(33)	396
Income tax (expense) benefit	(101)	3	(2)	(100)
Net earnings (loss)	344	(13)	(35)	296
Less net earnings (loss) attributable to the noncontrolling interests	56	—	9	65
Less net earnings (loss) attributable to redeemable noncontrolling interest	—	—	(9)	(9)
Net earnings (loss) attributable to Liberty stockholders	$ 288	(13)	(35)	240

STATEMENT OF OPERATIONS INFORMATION
Three months ended March 31, 2021
(unaudited)

	Attri)			

STATEMENT OF CASH FLOWS INFORMATION
Three months ended March 31, 2022
(unaudited)

	Attributed (note 1)			
	Liberty SiriusXM Group	Braves Group	Formula One Group	Consolidated Liberty
	amounts in millions			
Cash flows from operating activities:				
Net earnings (loss)	$ 344	(13)	(35)	296
Adjustments to reconcile net earnings (loss) to net cash provided by operating activities:				
Depreciation and amortization	152	18	90	260
Stock-based compensation	49	3	3	55
Share of (earnings) loss of affiliates, net	18	(4)	—	14
Unrealized (gains) losses on intergroup interests, net	(20)	(1)	21	—
Realized and unrealized (gains) losses on financial instruments, net	(61)	(5)	7	(59)
Deferred income tax expense (benefit)	39	(10)	26	55
Intergroup tax allocation	42	7	(49)	—

(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.

the Liberty SiriusXM Group is reflected in the Investment in intergroup interests line item, and the Formula One Group liability for the intergroup interest is reflected in the Redeemable intergroup interests line item in the unaudited attributed condensed consolidated balance sheets. Both accounts are presented as noncurrent, as there are currently no plansvn