

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D. C. 20549**

FORM 10-K

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2025

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from to

Commission File Number 001-35707

LIBERTY MEDIA CORPORATION

(Exact name of Registrant as specified in its charter)

State of Delaware
(State or other jurisdiction of
incorporation or organization)

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

12300 Liberty Boulevard
Englewood, Colorado
(Address of principal executive offices)

80112
(Zip Code)

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

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

| Title of each class | Trading Symbol | Name of each exchange on which registered |
|---|----------------|---|
| Series A Liberty Formula One Common Stock | FWONA | The Nasdaq Stock Market LLC |
| Series C Liberty Formula One Common Stock | FWONK | The Nasdaq Stock Market LLC |

Securities registered pursuant to Section 12(g) of the Act: **None**

Indicate by check mark if the Registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes No

Indicate by check mark if the Registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes No

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports) and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the Registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company 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.

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report.

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements.

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b).

Indicate by check mark whether the Registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

The aggregate market value of the voting and non-voting common stock held by non affiliates of Liberty Media Corporation computed by reference to the last sales price of such stock, as of the closing of trading on June 30, 2025, was approximately \$32.1 billion.

The number of outstanding shares of Liberty Media Corporation's common stock as of January 31, 2026 was:

| | Series A | Series B | Series C |
|----------------------------------|-----------------|-----------------|-----------------|
| Liberty Formula One common stock | 23,991,058 | 2,381,188 | 224,102,531 |

Documents Incorporated by Reference

Portions of the Registrant's definitive proxy statement for its 2026 Annual Meeting of Stockholders are hereby incorporated by reference into Part III of this Annual Report on Form 10-K.

LIBERTY MEDIA CORPORATION
2025 ANNUAL REPORT ON FORM 10-K

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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS AND RISK FACTORS

Certain statements in this Annual Report on Form 10-K constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including statements regarding business, product and marketing plans, strategies and initiatives; renewal of licenses and authorizations; the recoverability of goodwill and other long-lived assets; projected sources and uses of cash; fluctuations in interest rates and currency exchange rates; the anticipated non-material impact of certain contingent liabilities related to legal and tax proceedings; and other matters arising in the ordinary course of business. In particular, statements under Item 1. “Business,” Item 1A. “Risk Factors,” Item 2. “Properties,” Item 7. “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and Item 7A. “Quantitative and Qualitative Disclosures About Market Risk” contain forward-looking statements. You can identify some of the forward-looking statements by the use of forward-looking words such as “anticipate,” “believe,” “plan,” “estimate,” “expect,” “intend,” “should,” “may” and other similar expressions, although not all forward-looking statements contain these identifying words. Where, in any forward-looking statement, we express an expectation or belief as to future results or events, such expectation or belief is expressed in good faith and believed to have a reasonable basis, but there can be no assurance that the expectation or belief will result or be achieved or accomplished. You are therefore cautioned not to place undue reliance on the forward-looking statements included in this Annual Report on Form 10-K. The following include some but not all of the factors (as they relate to our consolidated subsidiaries and equity affiliates) that could cause actual results or events to differ materially from those anticipated:

- our ability to realize the benefits of acquisitions or other strategic investments;
- the impact of weak and uncertain economic conditions on consumer demand for products, services and events offered by our businesses;
- our overlapping directors with QVC Group, Inc. (“QVC Group”), Liberty Broadband Corporation (“Liberty Broadband”), GCI Liberty, Inc. (“GCI Liberty”) and Liberty Live Holdings, Inc. (“Liberty Live”) and overlapping management with Liberty Broadband, GCI Liberty and Liberty Live;
- the outcome of pending or future litigation;
- our ability to obtain additional financing on acceptable terms and cash in amounts sufficient to service debt and other financial obligations;
- our and our subsidiaries’ indebtedness could adversely affect operations and could limit the ability of our subsidiaries to react to changes in the economy or our industry;
- the operational risks of our subsidiaries with operations outside of the United States (“U.S.”);
- our ability to use net operating loss, disallowed business interest and tax credit carryforwards to reduce future tax payments;
- the degradation, failure or misuse of our information systems;
- the ability of our subsidiaries to comply with government regulations, including, without limitation, competition laws and adverse outcomes from regulatory proceedings;
- the regulatory and competitive environment of the industries in which we, and the entities in which we have interests, operate;
- changes in the nature of key strategic relationships with partners, vendors and joint venturers;
- the impact of a future pandemic and other public health related risks and events, such as COVID-19, on our customers, vendors and businesses generally;
- reliance on intellectual property and the ability to protect intellectual property;
- reliance on third parties;
- the ability to attract and retain qualified personnel;
- termination of or changes in any of the agreements, commitments or policies Formula 1 and MotoGP Sports Entertainment Group, S.L. (formerly, Dorna Sports, S.L.) (“MotoGP”) rely on to operate and the limitations such agreements, commitments and policies impose on Formula 1 and MotoGP;

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- challenges by tax authorities in the jurisdictions where Formula 1 and MotoGP operate;
- changes in tax laws that affect Formula 1, MotoGP and the Company;
- the ability of Formula 1 and MotoGP to expand into new markets;
- changes in laws and regulations and/or their interpretations related to advertising, media rights and the environment;
- the establishment of rival motorsports events or other circumstances that impact the competitive position of Formula 1 and/or MotoGP;
- the impact of cancelations or postponements of events or accidents or terrorist attacks during events;
- changes in consumer viewing habits and the emergence of new content distribution platforms;
- fluctuations in currencies against the U.S. dollar;
- the market price of our common stock may be volatile;
- transactions in our common stock by our insiders could depress the market price of our common stock; and
- provisions of our restated certificate of incorporation (our “Charter”) and bylaws may discourage, delay or prevent a change in control of our Company.

These forward-looking statements and such risks, uncertainties and other factors speak only as of the date of this Annual Report, and we expressly disclaim any obligation or undertaking to disseminate any updates or revisions to any forward-looking statement contained herein, to reflect any change in our expectations with regard thereto, or any other change in events, conditions or circumstances on which any such statement is based. When considering such forward-looking statements, you should keep in mind the factors described in Item 1A, “Risk Factors” and other cautionary statements contained in this Annual Report. Such risk factors and statements describe circumstances that could cause actual results to differ materially from those contained in any forward-looking statement.

PART I.

Item 1. Business.

General Development of Business

Liberty Media Corporation (“Liberty”, the “Company”, “we”, “us” and “our”), through its subsidiaries, is primarily engaged in the motorsport and live entertainment industries with events held worldwide and operations primarily headquartered in the United Kingdom (“U.K.”) and Spain. Our most significant subsidiaries include Delta Topco Limited (the parent company of Formula 1) (“Delta Topco”) and MotoGP.

Braves Holdings, LLC (“Braves Holdings”) was a subsidiary of the Company until the Atlanta Braves Holdings Split-Off (defined below) on July 18, 2023. Sirius XM Holdings Inc. (“Sirius XM Holdings”) was a subsidiary of the Company until the Liberty Sirius XM Holdings Split-Off (defined below) on September 9, 2024. QuintEvents, LLC (“QuintEvents”) was a subsidiary of the Company and Live Nation Entertainment, Inc. (“Live Nation”) was an equity affiliate of the Company until the Liberty Live Split-Off (defined below) on December 15, 2025.

The Company previously had a tracking stock structure. 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 Company completed the transactions disclosed below to separate certain collections of businesses, assets and liabilities into separate publicly traded companies.

On July 18, 2023, the Company completed the split-off (the “Atlanta Braves Holdings Split-Off”) of its wholly owned subsidiary, Atlanta Braves Holdings, Inc. (“Atlanta Braves Holdings”). The Atlanta Braves Holdings Split-Off was accomplished by a redemption by the Company of each outstanding share of Liberty Braves common stock in exchange for one share of the corresponding series of Atlanta Braves Holdings common stock. Atlanta Braves Holdings was comprised of the businesses, assets and liabilities attributed to the Liberty Braves Group (the “Braves Group”) immediately prior to the Atlanta Braves Holdings Split-Off, except for the intergroup interests in the Braves Group attributed to the Liberty SiriusXM Group and the Formula One Group, which were settled and extinguished in connection with the Atlanta Braves Holdings Split-Off.

Braves Holdings is not presented as a discontinued operation in the Company’s consolidated financial statements as the Atlanta Braves Holdings Split-Off did not represent a strategic shift that had a major effect on the Company’s operations and financial results.

On August 3, 2023, the Company reclassified its then-outstanding shares of common stock into three new tracking stocks—Liberty SiriusXM common stock, Liberty Formula One common stock and Liberty Live common stock, and, in connection therewith, provided for the attribution of the businesses, assets and liabilities of the Company’s then-remaining tracking stock groups among its newly created Liberty SiriusXM Group, Formula One Group and Liberty Live Group (the “Reclassification”). As a result of the Reclassification, each then-outstanding share of Liberty SiriusXM common stock was reclassified into one share of the corresponding series of new Liberty SiriusXM common stock and 0.2500 of a share of the corresponding series of Liberty Live common stock and each outstanding share of Liberty Formula One common stock was reclassified into one share of the corresponding series of new Liberty Formula One common stock and 0.0428 of a share of the corresponding series of Liberty Live common stock.

Each of the Atlanta Braves Holdings Split-Off and the Reclassification were intended to be tax-free to stockholders of the Company, except with respect to the receipt of cash in lieu of fractional shares. In July 2024, the Internal Revenue Service (the “IRS”) completed its review of the Reclassification and notified the Company that it agreed with the nontaxable characterization of the transaction. In September 2024, the IRS completed its review of the Atlanta Braves Holdings Split-Off and notified the Company that it agreed with the nontaxable characterization of the transaction. The Atlanta Braves Holdings Split-Off and the Reclassification are reflected in the Company’s consolidated financial statements on a prospective basis.

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On September 9, 2024, the Company completed the split-off (the “Liberty Sirius XM Holdings Split-Off”) of its wholly owned subsidiary, Liberty Sirius XM Holdings Inc. (“Liberty Sirius XM Holdings”). The Liberty Sirius XM Holdings Split-Off was accomplished through the redemption by the Company of each outstanding share of Liberty SiriusXM common stock in exchange for 0.8375 of a share of Liberty Sirius XM Holdings common stock, with cash paid in lieu of fractional shares. Liberty Sirius XM Holdings was comprised of the businesses, assets and liabilities attributed to the Liberty SiriusXM Group immediately prior to the Liberty Sirius XM Holdings Split-Off. The Liberty Sirius XM Holdings Split-Off was intended to be tax-free to holders of Liberty SiriusXM common stock (except with respect to cash received in lieu of fractional shares).

Liberty Sirius XM Holdings is presented as a discontinued operation in the accompanying consolidated financial statements. Prior to the Reclassification, Liberty’s interest in Live Nation, Liberty’s 0.5% Exchangeable Senior Debentures due 2050 and a margin loan secured by shares of Live Nation were attributed to the Liberty SiriusXM Group.

On December 15, 2025, the Company completed the split-off (the “Liberty Live Split-Off”) of its wholly owned subsidiary, Liberty Live Holdings, Inc. (“Liberty Live Holdings”). The Liberty Live Split-Off was accomplished by a redemption by the Company of each outstanding share of its Liberty Live common stock in exchange for one share of the corresponding series of common stock of Liberty Live Holdings. Liberty Live Holdings was comprised of the businesses, assets and liabilities attributed to the Liberty Live Group. Immediately prior to the Liberty Live Split-Off, QuintEvents, certain private assets and approximately \$172 million of cash were reattributed from the Formula One Group to the Liberty Live Group in exchange for certain private assets. The Liberty Live Split-Off was intended to be tax-free to stockholders of the Company.

The Company’s investment in Live Nation (including related debt and derivative instruments) and corporate cash and expenses previously attributed to the Liberty Live Group are presented as discontinued operations in the Company’s consolidated financial statements.

Prior to the Liberty Live Split-Off, the Formula One Group was primarily comprised of Liberty’s interests in Formula 1, MotoGP and QuintEvents, cash and Liberty’s 2.25% Convertible Senior Notes due 2027. As previously disclosed, QuintEvents, certain private assets and approximately \$172 million of cash were reattributed from the Formula One Group to the Liberty Live Group in exchange for certain private assets immediately prior to the Liberty Live Split-Off. Following the Liberty Live Split-Off, the Company’s only remaining outstanding common stock, the Liberty Formula One common stock, is no longer a tracking stock.

* * * * *

Description of Business

Our most significant subsidiaries are Formula 1 and MotoGP.

Formula 1

Formula 1 holds the exclusive commercial rights with respect to the Fédération Internationale de l’Automobile (“FIA”) Formula One World Championship (the “F1 Championship”), an annual, approximately nine-month long, motor race-based competition in which teams (the “Formula 1 Teams”) compete for the Constructors’ Championship and drivers compete for the Drivers’ Championship. The F1 Championship, which has been held every year since 1950 and takes place on high profile iconic circuits, is a global series with a varying number of events (“Formula 1 Events”) taking place in different countries around the world each season. In 2025, 24 Formula 1 Events took place in 21 countries across Europe, Asia-Pacific, the Middle East and North and South America. In 2025, the F1 Championship was followed by hundreds of millions of television viewers in approximately 200 territories and the largest Formula 1 Events have hosted live audiences in excess of 450,000 on race weekends.

Formula 1 is responsible for the commercial exploitation and development of the F1 Championship, in the course of which it coordinates and transacts with the FIA, the governing body and regulator of world motor sport, the Formula 1 Teams, the race promoters that stage Formula 1 Events, various media organizations worldwide, as well as advertisers and

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sponsors. Formula 1 also performs activities related to critical components of the F1 Championship, including filming and providing technical support at Formula 1 Events, production of the international television feed and logistics related to the transport of its and the Formula 1 Teams' equipment, ensuring high quality and reducing delivery risk around the F1 Championship. Additionally, Formula 1, pursuant to other agreements with the FIA, holds the exclusive right to promote and commercially exploit the F2 and F3 series through 2041, and in 2023 launched F1 Academy, a series aimed at developing and preparing young female drivers to progress to higher levels of competition.

Formula 1 also generates revenue from a variety of other sources, including the operation of the Formula 1 Paddock Club hospitality program (the "Paddock Club"), freight, logistical and travel related services for the Formula 1 Teams and other third parties, the F2 and F3 race series, which run principally as support races during Formula 1 Event weekends, F1 Academy, various television production and post-production activities, digital and social media activities and revenue from other licensing of the commercial rights associated with the Formula 1 brand.

Formula 1 recognizes the majority of its revenue and expenses in connection with Formula 1 Events that take place in different countries around the world, generally between March and December each year. As a result, the revenue and expenses recognized by Formula 1 are generally lower during the first quarter as compared to the rest of the quarters throughout the year.

Primary Revenue

Formula 1 derives its primary revenue from the commercial exploitation and development of the F1 Championship through a combination of race promotion, media rights and sponsorship arrangements. A significant majority of the race promotion, media rights and sponsorship contracts specify payments in advance and annual increases in the fees payable over the course of the contracts.

Race Promotion. Race promotion revenue comprised 26.7%, 29.3% and 29.3% of Formula 1's total revenue for the years ended December 31, 2025, 2024 and 2023, respectively. Formula 1 grants to race promoters the rights to host, stage and promote each Formula 1 Event pursuant to contracts that typically have an initial term of three to seven years. For established Formula 1 Events, the duration of subsequent renewals is more variable according to local market conditions. These contracts may allow for flat fees over the term, but more typically they include annual fee escalators over the life of the contract, which are typically based on annual movement in a selected consumer price index or fixed percentages of up to 5% per year.

Race promoters are generally circuit owners, local and national automobile clubs, special event organizers or governmental bodies. Race promoters generate revenue from ticket sales and sometimes from concessions, secondary hospitality offerings (other than the Paddock Club), local sponsorship opportunities and on-site activations. Tickets are sold by the promoters for the entire Formula 1 Event weekend or individual days.

In 2025, 2024 and 2023, the Las Vegas Grand Prix was the only Formula 1 Event that was directly promoted by Formula 1, and as a result, Formula 1 was responsible for the development and operation of the circuit and paddock facilities. As a self-promoted event, Formula 1 received the revenue from ticket sales and other commercial arrangements in connection with the event. Revenue from the sale of grandstand and general access tickets is included in Race Promotion revenue.

Media Rights. Media rights revenue comprised 31.3%, 32.8% and 32.2% of Formula 1's total revenue for the years ended December 31, 2025, 2024 and 2023, respectively. Formula 1 licenses rights to broadcast Formula 1 Events on television and other media platforms in specified countries or regions and in specified languages. These may also include rights to broadcast the race, practice and qualifying sessions, interactive television/digital services, repeat broadcasts and highlights. Contracts with broadcasters, which we refer to as television rights agreements ("TRAs"), typically have a term of three to five years. While annual fees from broadcasters may stay constant, they often increase each year during the term of the TRA by varying amounts. Formula 1's media rights revenue is primarily generated from: (a) free-to-air television broadcasts, which are received by the end user without charge (other than any television license fee), and non-premium cable, satellite and other broadcasts, which are received as part of a subscriber's basic package (together, "free-to-air television"); (b) premium and pay-per-view cable and satellite broadcasts, where the subscriber pays a premium fee

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to receive programming on a package or per-event basis (“pay television”) and (c) subscription revenue from Formula 1’s own direct-to-consumer over-the-top broadcast product F1 TV. In 2025, Formula 1 held over 50 broadcast agreements worldwide, including several multi-territory contracts spanning both free-to-air and pay-television platforms. Its principal broadcasters included beIN Sports across Asia, the Middle East and North Africa; Canal+ in France; DAZN in Spain and d/b/a Fox Sports in Australia; ESPN in the U.S. and Latin America; Sky in the U.K., Germany and Italy; Viaplay across the Nordics and the Netherlands; and SuperSport across Sub-Saharan Africa.

Sponsorship. Sponsorship revenue comprised 21.7%, 18.6% and 18.0% of Formula 1’s total revenue for the years ended December 31, 2025, 2024 and 2023, respectively. Formula 1 sells Event-based sponsorship in the form of trackside advertising and race title sponsorship packages. In addition, sponsors can acquire status as a Global Partner of Formula 1 and/or Official Supplier to Formula 1. These advertiser and sponsor contracts typically have a term of three to five years (but may on occasion be of longer duration). Payments often increase each year based on a fixed amount, a fixed percentage or in accordance with the U.S. or European consumer price index or another agreed metric.

Other Revenue

The remainder of Formula 1’s revenue is typically generated from a variety of other sources including facilitating the shipment of cars and equipment to and from events outside of Europe, revenue from the sale of tickets to the Paddock Club at most Formula 1 Events, support races at Formula 1 Events, various television production activities and other ancillary operations. Other revenue also includes the sale of hospitality tickets for the Las Vegas Grand Prix.

FIA, the Formula 1 Teams and Drivers

Formula 1’s business is built on a number of key relationships—those with the FIA, the Formula 1 Teams and Formula 1’s principal commercial partners. See “—*Key Commercial Agreements*” below for more information about Formula 1’s relationships with the FIA and the Formula 1 Teams.

FIA

The FIA is the governing body for world motor sport and as such, is solely responsible for regulating the sporting, technical and safety aspects of the F1 Championship, including race circuits to be used by race promoters, through the FIA’s F1 Commission and World Motor Sport Council. The FIA regulates all international motor sports, with the F1 Championship being the most prominent. The FIA owns the F1 Championship and has granted Formula 1 the exclusive commercial rights to the F1 Championship until the end of 2110 under the 100-Year Agreements (described below). In addition, the FIA, through its World Motor Sport Council, approves the calendar for the F1 Championship each year based on the agreed race promoter contracts for the coming season. Under the 100-Year Agreements, Formula 1 is only permitted to enter into race promotion contracts that are substantially in the form agreed between Formula 1 and the FIA.

Formula 1 Teams

The Formula 1 Teams are the participants in the F1 Championship and Formula 1 Events, competing for the annual Constructors’ Championship, and their drivers compete for the annual Drivers’ Championship. Ten Formula 1 Teams competed in the 2025 F1 Championship, and an eleventh, the Cadillac Formula 1 Team, will enter the 2026 F1 Championship. To be eligible to compete, a Formula 1 Team is responsible for the design and manufacturing of certain key parts of its cars, including the chassis. During the 2025 F1 Championship season, the Formula 1 Teams were supplied race engines by one of Ferrari, Mercedes, Renault or Red Bull Powertrains. At the end of the 2025 F1 Championship Renault ceased to be an engine supplier, with Audi and Honda supplying engines starting from the 2026 F1 Championship season. Under the terms of the 2026 Concorde Agreement (described below), Formula 1 Teams are entitled to receive significant team payments from a Formula 1 prize fund (the “Prize Fund”) based primarily on their results in prior years’ Constructors’ Championships. Formula 1 has no direct or indirect ownership interest in any Formula 1 Team, nor does it have any contractual arrangements with the drivers, who are all employed or contracted directly by the Formula 1 Teams. Each Formula 1 Team is responsible for securing its own drivers and funding the costs of competing in the F1 Championship. They receive Prize Fund payments from Formula 1, as well as sponsorship and advertising revenue from their own partners. The 2026 Concorde Agreement between Formula 1, the FIA and the Formula 1 Teams defines the

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terms of the Formula 1 Team's participation in the F1 Championship (for further detail, see "*Key Commercial Agreements—Concorde Agreement*" below.)

Drivers

One of the distinctive features of the F1 Championship is the celebrity and diversity of its drivers. Differences in nationalities, temperaments and racing styles form part of the attractive mosaic of Formula 1. The success of a local driver also impacts the television viewership and revenue generated from that country or region. High profile drivers from the U.K. (Hamilton), the Netherlands (Verstappen) and Spain (Alonso) have helped grow and sustain the Formula 1 business in those countries. For this reason, Formula 1 encourages the development of drivers from other strategic markets. F2 and F3 provide the training ground and final stepping stones to Formula 1 for these drivers. All drivers are employed or contracted by the Formula 1 Teams and have no contractual relationship with Formula 1.

Key Commercial Agreements

100-Year Agreements

Under the 100-Year Agreements entered into by Formula 1 and the FIA in 2001, which took effect on January 1, 2011 and will expire on December 31, 2110, Formula 1 is acknowledged as the exclusive holder of all commercial rights to the F1 Championship.

The 100-Year Agreements also provide that Formula 1 may appoint a representative to the FIA, subject to the FIA's approval, and that person will be a member of the FIA's F1 Commission and World Motor Sport Council. The FIA may terminate the 100-Year Agreements, leading to a transfer of material commercial rights into effective FIA ownership, upon a change of control of Formula 1, unless either the FIA previously approved the transaction or the transaction falls within one of a number of exceptions. Formula 1 obtained the FIA's approval of its acquisition by Liberty in January 2017 under the 100-Year Agreements.

In addition, the FIA may terminate the 100-Year Agreements if (i) certain Delta Topco subsidiaries party to the 100-Year Agreements become insolvent; (ii) Formula 1 fails to pay an amount due to the FIA and such non-payment is not cured within 30 days of FIA's demand for payment; (iii) arbitrators declare that Formula 1 materially breached the 100-Year Agreements and Formula 1 has not paid to the FIA certain penalties to cure such breach; or (iv) Formula 1 changes or removes certain of the FIA's rights without its prior consent.

Concorde Agreement

From 1981 until 2012, successive Concorde Agreements governed the relationship between Formula 1, the FIA and the Formula 1 Teams, including the regulation of the F1 Championship. After the then-current Concorde Agreement expired on December 31, 2012, Formula 1 entered into a separate binding bilateral agreement with each Formula 1 Team (the "Formula 1 Team Agreements"), securing the relevant Formula 1 Team's commitment to continue participating in the F1 Championship until December 31, 2020. In addition, Formula 1 entered into the 2013 Concorde Implementation Agreement with the FIA in 2013. The 2013 Concorde Implementation Agreement, in addition to making certain modifications to the 100-Year Agreements for the period to end 2030, provides that the FIA agrees to provide certain sporting governance arrangements and regulatory safeguards for the benefit of the Formula 1 Teams, to enter into a new Concorde Agreement for a term of eight years (from 2013 to 2020) reflecting those sporting governance arrangements and regulatory safeguards and to enter into a subsequent Concorde Agreement from 2021 to 2030 or to extend the sporting governance arrangements or regulatory safeguards agreed under the 2013 Concorde Implementation Agreement on substantially the same terms from 2021 to 2030. The Formula 1 Team Agreements and the 2013 Concorde Implementation Agreement together provided, until December 31, 2020, the contractual framework for the F1 Championship that was previously set out in the Concorde Agreements.

In August 2020, Formula 1, the FIA and the Formula 1 Teams entered into the 2021 Concorde Agreement, securing the commitment of the Formula 1 Teams to continue participating in the F1 Championship from the 2021 F1

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Championship season to the 2025 F1 Championship season (inclusive), and governing the relationship between the parties during that period.

In 2025, Formula 1, the FIA and the Formula 1 Teams entered into the 2026 Concorde Agreement, securing the commitment of the Formula 1 Teams to continue participating in the F1 Championship from the 2026 F1 Championship season to the 2030 F1 Championship season (inclusive), and governing the relationship between the parties during that period. The 2026 Concorde Agreement is made up of two separate documents: (a) the 2026 Concorde Commercial Agreement between Formula 1 and each of the Formula 1 Teams; and (b) the 2026 Concorde Governance Agreement between Formula 1, the FIA and each of the Formula 1 Teams.

The 2026 Concorde Agreement provides, among other things, for the participation of the Formula 1 Teams in the F1 Championship during the term of that agreement, and provides for Formula 1 to make certain Prize Fund payments to the Formula 1 Teams based on their performance in the Constructors' Championship and other principles (such as longer term success and heritage in Formula 1).

Key Provisions

As discussed above, the 2026 Concorde Agreement establishes the terms for the Prize Fund, confirms procedures for setting the F1 Championship calendar, and provides for certain termination rights. The 2026 Concorde Agreement establishes rules for the determination of the Prize Fund to be paid to the Formula 1 Teams, which is calculated with reference to a fixed percentage of Formula 1's Prize Fund Adjusted EBIT (defined by Formula 1 as operating profit adjusted to exclude certain specific, and largely non-cash items). A share of the Prize Fund is paid to Ferrari in recognition of its heritage, with the remainder paid to Formula 1 Teams based on their results in prior Constructors' Championships (a significant majority of which is based on their position in the prior year's F1 Championship). Under the 2026 Concorde Agreement, the consent of 70% of the Formula 1 Teams is required for there to be more than 24 Formula 1 Events in a season or if there are to be fewer than eight Formula 1 Events across Europe and North America combined.

The 2026 Concorde Agreement may be terminated with respect to a Formula 1 Team if the Formula 1 Team fails to participate in more than three Formula 1 Events in a season, fails to submit a valid entry for participation in the F1 Championship or becomes insolvent. Formula 1 Teams may terminate their rights and obligations pursuant to the 2026 Concorde Agreement by giving one full season's written notice to Formula 1, as well as under certain other circumstances, including:

- Formula 1 is unable to pay its debts when they become due;
- Formula 1 fails for three months to pay an aggregate amount due in excess of \$10 million to the Formula 1 Team; or
- Upon the occurrence of specified compliance violations or sanctions-related events.

Circuit Rights Agreements

Under circuit rights agreements (the "Circuit Rights Agreements"), Formula 1 acquires from race promoters certain rights to commercially exploit at Formula 1 Events, including the rights to sell trackside advertising and title sponsorship, the right to sell Paddock Club hospitality (other than at three Formula 1 Events) and commercial use of the name of the Formula 1 Event and circuit. In a few cases a cash payment is made for the grant of these circuit rights and in others Formula 1 offers a commission or share of revenue to a race promoter where they have been instrumental in introducing a new sponsor from its territory that purchases a title sponsorship or trackside advertising. Circuit Rights Agreements typically have a term that is tied to the relevant race promoter contract.

Intellectual Property

Formula 1 is the registered owner of a portfolio of trademark registrations and applications, including for the F1 logo, the F1 Championship logo (which is used only in sporting contexts), "Formula One", "Formula 1", "F1" and "Grand

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Prix” when used in connection with any of the aforementioned and most of the official Formula 1 Event titles where they are capable of registration.

Formula 1 owns the copyright on footage of each Formula 1 Event since 1981 as well as footage related to a large number of pre-1981 Formula 1 Events. Ownership of this copyright enables Formula 1 to license that footage to broadcasters and to take legal action against infringers of that copyright. Under the 2026 Concorde Agreement, Formula 1 also has the exclusive right, subject to limited exceptions, to use each Formula 1 Team’s intellectual property rights (including image rights) to portray the F1 Championship and/or any Formula 1 Event in any visual form.

Licenses and Permits

Formula 1 is required to obtain permits for the allocation and use of radio frequencies which are necessary for the operation of live camera and other equipment used in the production of live television images and also in live radio communications used by Formula 1, the FIA, the Formula 1 Teams (including car to pit radio transmissions) and the emergency services. Such radio frequency permits are obtained by a dedicated unit in the television production team, with assistance from the local race promoter. Typically, such radio frequency permits are obtained from the relevant governmental authority responsible for licensing the use of radio frequencies in the host country of the relevant Formula 1 Event. The requirements and procedures for obtaining such permits vary by country and they may involve the completion of written formalities or the inspection by the relevant governmental authority of all equipment to be operated with a radio frequency. Permits are typically issued subject to conditions, which Formula 1 has generally been able to satisfy.

Strategy

Formula 1’s goal is to continue scaling and broadening the successful global reach and widespread appeal of the F1 Championship in order to maximize financial performance of the business and the overall value of Formula 1 as a sport. Key factors of this strategy include:

- Maximizing the value of Formula 1’s commercial rights;
 - Leveraging high demand and positive competitive tension for Formula 1 Events to ensure the quality and value of every race slot
 - Maximizing media rights across markets, including through collaboration with new distribution partners to engage consumers in new and unique ways
 - Continuing to grow sponsorship revenue by creating value for global and regional partners through the optimization of physical, virtual and experiential assets on and off the track
 - Evolving Formula 1’s hospitality and experience business to continue providing best-in-class Paddock Club experiences, together with new premium offerings
 - Deepening fan engagement and cultural relevance through licensing arrangements with the world’s most beloved brands
- Augmenting Formula 1’s diverse and valuable fanbase by expanding the ways in which it interacts with fans driving deeper fan engagement and enhancing access to monetizable fan data;
- Continuing to improve on-track competition and enhance the value of the participating Formula 1 Teams; and
- Improving the environmental and social impact of Formula 1 and its related activities by delivering Net Zero by 2030, leaving a legacy of positive change wherever it races, and building a more diverse and inclusive sport.

MotoGP

MotoGP holds the exclusive commercial rights with respect to the Fédération Internationale de Motocyclisme (“FIM”) Grand Prix World Championship (the “MotoGP Championship”) which is the premier class of motorcycle racing

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globally, consisting of three classes, namely MotoGP, Moto2 and Moto3, as well as other FIM sanctioned motorcycle racing series such as the FIM Superbike World Championship (“WorldSBK”), the FIM Women’s Circuit Racing World Championship (“WorldWCR”) and various junior motorcycle racing championships. The MotoGP Championship is an annual, approximately nine-month long, motorcycle racing competition in which riders compete for the Riders’ Championship, teams (the “MotoGP Teams”) compete for the Teams’ Championship and engine manufacturers compete for the Manufacturers’ Championship. The MotoGP Championship has been held every year since 1949 and is a global series with a varying number of events (“MotoGP Events”) taking place in different countries around the world each season. MotoGP has been the exclusive rights holder of the MotoGP Championship since 1991. In 2025, 22 MotoGP Events took place in 18 countries across Europe, Asia-Pacific, Australia the Middle East and North and South America. In 2025, the MotoGP Championship was followed by hundreds of millions of television viewers in approximately 200 territories and MotoGP Events hosted cumulative live audiences of over 3.6 million across the season.

MotoGP is responsible for the commercial exploitation and development of the MotoGP Championship, in the course of which it coordinates and transacts with the FIM, the global governing body and regulator of motorcycle racing, International Road-Racing Teams Association (“IRTA”), the representing body of the MotoGP Teams in the championship, Motorcycle Sports Manufacturers Association (“MSMA”), the representing body of the MotoGP manufacturers in the MotoGP Championship, the race promoters that stage MotoGP Events, various media organizations worldwide, as well as advertisers and sponsors. MotoGP also performs activities related to critical components of the MotoGP Championship, including filming and providing technical support at MotoGP Events, production of the international television feed and logistics related to the transport of its and the MotoGP Teams’ equipment for overseas MotoGP Events, ensuring high quality and reducing delivery risk around the MotoGP Championship.

MotoGP also generates revenue from a variety of other sources, including the operation of the MotoGP hospitality program, logistical and travel related services for the MotoGP Teams and other third parties, the WorldSBK, Moto2 and Moto3 race series, the WorldWCR and other various junior motorcycle racing championships, various television production and post-production activities, digital and social media activities and revenue from other licensing of the commercial rights associated with the MotoGP brand.

MotoGP recognizes the majority of its revenue and expenses in connection with MotoGP Events that take place in different countries around the world, generally between February and November each year. As a result, the revenue and expenses recognized by MotoGP are generally lower during the first quarter and fourth quarters, as compared to the second and third quarters.

Primary Revenue

MotoGP derives its primary revenue from the commercial exploitation and development of the MotoGP Championship through a combination of media rights, race promotion and sponsorship arrangements. A significant majority of the media rights, race promotion and sponsorship contracts specify payments in advance and annual increases in the fees payable over the course of the contracts.

Media Rights. Media rights revenue comprised 41.2% and 44.5% of MotoGP’s total revenue for the years ended December 31, 2025 and 2024, respectively. MotoGP licenses rights to broadcast MotoGP Events on television and other media platforms in specified countries or regions and in specified languages. Media rights revenue is also derived from subscription revenue from MotoGP’s own direct-to-consumer over-the-top broadcast product, VideoPass, and other related services, the origination of program footage, footage from MotoGP’s archives and the licensing of other ancillary media rights. Contracts with broadcasters, referred to as television rights agreements (“MotoGP TRAs”), typically have a term of three to five years. While annual fees from broadcasters may stay constant, they often increase each year during the term of the MotoGP TRA by varying amounts. MotoGP’s media rights revenue is primarily generated from: (a) free-to-air television broadcasts, which are received by the end user without charge (other than any television license fee), and non-premium cable, satellite and other broadcasts, which are received as part of a subscriber’s basic package (together, “free-to-air television”); (b) premium and pay-per-view cable and satellite broadcasts, where the subscriber pays a premium fee to receive programming on a package (“pay television”) and (c) subscription revenue from VideoPass. In 2025, MotoGP had 19 free-to-air television agreements and 45 pay television agreements, including multi-territory agreements, covering both free-to-air and pay television. MotoGP’s key broadcasters include DAZN (pay television) in

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Spain and d/b/a Fox Sports (free to air) in Australia, Sky Italia (pay television) in Italy, Canal+ (pay television) in France, TNT Sports (pay television) in the U.K., SPOTV (pay television) and Trans7 (free-to-air) in Indonesia, Ziggo Sport (pay television) in the Netherlands and ServusTV (free-to-air) in Austria.

Race Promotion. Race promotion revenue comprised 33.7% and 28.6% of MotoGP's total revenue for the years ended December 31, 2025 and 2024, respectively. MotoGP grants to race promoters the rights to host, stage and promote each MotoGP Event pursuant to contracts that typically have an initial term of five to ten years. For established MotoGP Events, the duration of subsequent renewals is more variable according to local market conditions. These contracts may allow for flat fees over the term, but more typically they include annual fee escalators over the life of the contract, which are typically based on annual movement in a selected consumer price index or fixed percentages.

Race promoters are generally circuit owners, recognized national motorcycle federations, specialized event management organizations or governmental agencies. Race promoters generate revenue from ticket sales and sometimes from concessions, secondary hospitality offerings (other than VIP Village), local sponsorship opportunities and on-site activations. Tickets are sold by the promoters for the entire MotoGP Event weekend or individual days. Under race promotion contracts, MotoGP reserves its commercial rights derived from the FIM Agreement (as defined below) and grants the promoter some commercial rights relating to the MotoGP Event (agreed on a case-by-case basis) which generally include the ticketing rights, the right to sell certain advertising spaces/support, the right to stage promotional activities during the MotoGP Event, the right to sell hospitality and commercial use of the name of the MotoGP Event for the promotion of the MotoGP Event.

Sponsorship. Sponsorship revenue comprised 12.7% and 13.3% of MotoGP's total revenue for the years ended December 31, 2025 and 2024, respectively. Sponsorship fees are earned from the sale of MotoGP Championship and MotoGP Event-related advertising and sponsorship rights and the servicing of such rights and rights to advertise on MotoGP's digital platforms. In addition, sponsors can acquire status as an Official Supplier to MotoGP. These advertiser and sponsor contracts typically have a term of one to five years. Payments often increase each year based on a fixed percentage.

Other Revenue

The remainder of MotoGP's revenue is typically from other motorcycle racing championships, including WorldSBK, hospitality (inclusive of the sale of tickets to the MotoGP VIP Village and MotoGP Premier hospitality programs at most MotoGP Events) and other licensing opportunities.

Key Relationships and Agreements

MotoGP's business is built on a number of key relationships with the FIM, IRTA, MotoGP Teams, Riders, MSMA and MotoGP's principal commercial partners.

FIM

The FIM is the governing body for world motorcycle racing and as such, is solely responsible for regulating the sporting, technical and safety aspects of the MotoGP Championship, including those applicable to race circuits used by race promoters. The FIM regulates all international motorcycle racing, with the MotoGP Championship being the most prominent. In addition, the FIM approves the calendar for the MotoGP Championship each year based on the agreed race promoter contracts for the coming season.

IRTA

In February 2021, MotoGP and IRTA entered into an agreement (the "2022 IRTA Agreement"), securing the commitment of the MotoGP Teams to continue participating in the MotoGP Championship from January 1, 2022 until December 31, 2026, and governing the relationship between the parties during that period.

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IRTA is the body responsible for representing the interests of MotoGP Teams. It is responsible primarily for oversight of safety and sporting decision making in conjunction with the FIM as well as the governance of financial payments to the MotoGP Teams (as well as the payments to Moto2 and Moto3 classes of racing) for their participation in the MotoGP Championship, with both a fixed and variable portion of the payments. The variable portion of the payments varies based on MotoGP Event number and mix and grows annually in line with inflation. Under the terms of the 2022 IRTA Agreement, IRTA is entitled to receive payments from MotoGP for their services, including securing and ensuring participation of the MotoGP Teams.

MotoGP Teams

The MotoGP Teams are the participants in the MotoGP Championship and MotoGP Events, competing for the annual Teams' Championship, and their riders compete for the annual Riders' Championship. There were 11 MotoGP Teams competing in the 2025 MotoGP Championship. Currently, the MotoGP Teams are supplied engines by one of Aprilia, Ducati, Honda, KTM or Yamaha, who compete for the annual Manufacturers' Championship. MotoGP has no direct or indirect ownership interest in any MotoGP Team, nor does it have any contractual arrangements with the riders, who are all employed or contracted directly by the MotoGP Teams. Each MotoGP Team is responsible for securing its own riders and funding the costs of competing in the MotoGP Championship. They receive team payments from IRTA, as well as sponsorship and advertising revenue from their own partners. The 2022 IRTA Agreement between MotoGP and IRTA defines the terms of the MotoGP Teams' participation in the MotoGP Championship.

Riders

One of the distinctive features of the MotoGP Championship is the athletic capability and daring nature of its riders. Riders in the MotoGP Championship are highly competitive on track and form the foundation of the entertainment of the sport. The success of a local rider can impact the television viewership and revenue generated from that country or region. For this reason, MotoGP encourages the development of riders from other strategic markets. Moto2, Moto3 and MotoGP-led junior championships provide the training ground and final stepping stones to the MotoGP Championship for these riders. All riders are employed or contracted by the MotoGP Teams and have no contractual relationship with MotoGP.

MSMA

MSMA is the body responsible for representing the interests of manufacturers participating in the MotoGP Championship. It is responsible primarily for certain technical decision making in the MotoGP Championship. Together with members of the FIM, MotoGP and IRTA, members of MSMA make up a body called the Grand Prix Commission which is the rule-setting body of the MotoGP Championship.

Key Commercial Agreements

Under an agreement (the "FIM Agreement") between MotoGP and the FIM, MotoGP was granted the exclusive right to commercially manage, promote and organize the MotoGP Championship, and all of the FIM's rights with respect to certain intellectual property related thereto. The FIM Agreement, which expires on December 31, 2060, sets forth MotoGP's exclusive commercial rights to the MotoGP Championship.

MotoGP has commercial agreements with IRTA (the "IRTA Agreements"), which include the 2022 IRTA Agreement. IRTA represents all of the MotoGP Teams, and, pursuant to the IRTA Agreements, it provides MotoGP with services ensuring the participation of a minimum number of riders in the MotoGP, Moto2 and Moto3 classes of the MotoGP Championship. IRTA is responsible for contracting with the MotoGP Teams and each MotoGP Team's respective riders on an annual basis. Additionally, IRTA is responsible for providing certain operational services to MotoGP, including liaising with major technical providers of the MotoGP Championship and management of the paddock area during MotoGP Events. Pursuant to the IRTA Agreements, MotoGP is granted the collective MotoGP Teams' intellectual property rights (including image rights) to portray the MotoGP Championship and/or any MotoGP Event in any visual form and for the production of the MotoGP Championship merchandise, among other commercial purposes.

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Intellectual Property

MotoGP is the registered owner of a portfolio of trademark registrations and applications, including the MotoGP logo. MotoGP owns the copyright on footage of each MotoGP Event since 1994. Ownership of this copyright enables MotoGP to license that footage to broadcasters and to take legal action against infringers of that copyright. Under the IRTA Agreement, MotoGP also has the exclusive right, subject to some exceptions, to use each collective MotoGP Team's intellectual property rights (including image rights) to portray the MotoGP Championship and/or any MotoGP Event in any visual form.

Licenses and Permits

MotoGP is required to obtain permits for the allocation and use of radio frequencies which are necessary for event management, the operation of live camera and other equipment used in the production of live television images, such as drones and/or helicopters. Such radio frequency permits are obtained by a dedicated unit in the television production team, with assistance from the local race promoter. Typically, such permits are obtained from the relevant governmental authority responsible for licensing the use of radio frequencies and flight operations in the host country of the relevant MotoGP Event. The requirements and procedures for obtaining such permits vary by country and they may involve the completion of written formalities or the inspection by the relevant governmental authority of all equipment to be operated. Permits are typically issued subject to conditions, which MotoGP has generally been able to satisfy.

MotoGP oversees and coordinates the planning and execution of events across multiple international jurisdictions. While the responsibility for obtaining and maintaining the necessary licenses, permits, and approvals to lawfully conduct each race weekend rests with the local promoters and organizers, MotoGP supervises and ensures that all required authorizations and regulatory conditions are in place. This oversight is critical to ensuring that each event is conducted in full compliance with applicable local laws and regulations.

The safety and medical homologation of each race track, which certifies that a circuit meets the technical, safety, and operational standards required to host a MotoGP Event or WorldSBK event, is the sole responsibility of the FIM. MotoGP and WorldSBK, as global organizers, rely on the FIM's homologation process and ensure through supervision and coordination with local promoters that all other operational and regulatory requirements are in place to conduct the event in full compliance with applicable local laws and regulations.

Strategy

MotoGP's goal is to strengthen brand awareness, increase global reach, expand the fan base and continue to scale the monetization of the business. Key factors of this strategy include:

- Growing MotoGP in markets where it is not traditionally present and expanding global cultural relevance, including through better storytelling of the sport, MotoGP Teams and riders;
- Maximizing the value of MotoGP's commercial rights by leveraging improved brand awareness to, among other things, enhance demand for media rights, increase interest in and competition for race slots and attract a broader array of partners to expand sponsorship revenue opportunities;
- Transforming races to attract and engage fans through enhancing onsite fan experience, elevating global standards of event production and strengthening circuit collaboration with promoters;
- Innovating the sport to ensure MotoGP maintains its on-track competitive balance and safety levels and continues to engage and excite fans;
- Cultivating a sustainable pipeline of future athlete talent to diversify riders outside of Spain/Italy and raising rider profiles to increase their global relevance; and

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- Enhancing the environmental and social impact of MotoGP through a dual approach focused on collaboration with local promoters to implement sustainable event management practices and provide benefit to local communities and collaboration with manufacturers and partners to develop market-ready solutions for sustainability and road safety.

Other Minority Investments

We also own a portfolio of minority equity investments in private companies. These non-core assets may be monetized in the future, potentially through derivative and structured transactions as well as sales.

Regulatory Matters

The operations and business of Formula 1 and MotoGP are subject to European and national competition laws which require Formula 1 and MotoGP at all times to ensure its business practices and agreements are consistent with the operation of competitive markets.

Following an investigation by the European Commission (“E.C.”) into the commercialization of Formula 1 and related agreements in 1999, Formula 1 modified certain of its business practices and changed the terms of a number of its commercial contracts with Formula 1 Teams, broadcasters, promoters and the FIA. In October 2001, the E.C. issued two comfort letters to Formula 1 stating that it was no longer under investigation. Comfort letters are not binding on the E.C. and if it believes that there has been a material change in circumstances, further enforcement action could be taken. The E.C. issued a press release in October 2003 stating that it was satisfied that Formula 1 had complied with the modified practices and terms that had led to its issuing the 2001 comfort letters and that it had ended its monitoring of Formula 1’s compliance.

MotoGP’s operations, including the planning, promotion, and execution of MotoGP Events and other events, are subject to extensive regulation in the countries and jurisdictions in which it operates. MotoGP is generally required to comply with Spanish and European laws and regulations and, when hosting events in other countries, MotoGP adapts to applicable local requirements. Such regulations cover a range of areas that are critical to the safe and lawful conduct of MotoGP’s business.

Competition

With respect to Formula 1 and MotoGP, the F1 Championship and the MotoGP Championship compete with many alternative forms of entertainment, such as other sporting and live events, for television and online viewership, live event attendance and advertising and media rights opportunities. For example, Formula 1 and MotoGP compete for media rights and advertising opportunities with many forms of audio visual entertainment, other global and regional sports rights holders such as the Olympic Games, FIFA World Cup, Champions League, La Liga and Premier League, among many others.

Human Capital Resources

General

As of December 31, 2025, we had 74 corporate employees, and our consolidated subsidiaries had an aggregate of approximately 1,600 full and part-time employees. We believe that our employee relations are good.

Liberty and its subsidiaries strive to create diverse, inclusive and supportive workplaces, with opportunities for employees to grow and develop in their careers, supported by competitive compensation, benefits and health and wellness programs, and by programs that build connections between employees and their communities.

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Talent Development

Liberty fosters a strong learning culture by investing in our employees and empowering them to participate in opportunities for personal and professional growth. Some of these opportunities (which vary across our company and our subsidiaries) include tuition reimbursement for professional related coursework, executive and career coaching, paid professional seminars, paid membership in professional organizations, on-site lunch and learn educational meetings and internally led presentations on industry topics.

Diversity, Equity and Inclusion

Liberty strives to cultivate a culture that provides a sense of belonging and inclusiveness. Our Company respects diversity and the unique perspectives, ideas, skills and abilities of our employees that lead our Company to achieve better business results. To reinforce this commitment to inclusion and diversity at the corporate level, Liberty supports domestic partner benefits, paid parental leave, fertility benefits, flexible work arrangements, on-going training, mentorship for female leaders and quarterly town-hall meetings with our Chief Executive Officer.

Similarly, our subsidiaries have undertaken their own individual commitments to developing a diverse workforce. Through its efforts to develop diversity within motorsport, Formula 1 seeks to find the next generation of talent emerging from underrepresented backgrounds. Following the launch of the Formula 1 Engineering Scholarship Program in 2021, Formula 1 has supported 50 students in either their undergraduate or post-graduate engineering degrees at leading universities in the U.K. and Italy, and is in early discussions with the participating universities to extend the program beyond the 2028/2029 academic year. In 2023, Formula 1 launched the F1 Academy series, an all-female driver category, to develop and prepare young female drivers to progress to higher levels of competition. In 2025, the F1 Academy series was featured as a support race at seven Formula 1 Events. As part of a wider program of diversity and inclusion initiatives, Formula 1 has also committed to creating employment opportunities for those from disadvantaged socio-economic backgrounds by offering apprenticeships and internships across the business.

The Road to MotoGP program provides hundreds of young riders an opportunity to excel in motorcycle racing by increasing access to the sport. On track, riders have the chance to compete equally, foster their skills and learn sporting values. Off track, they also get the chance to improve their English and communication skills, and work with rider coaches and support teams.

Compensation and Benefits

Liberty and its subsidiaries aim to provide attractive compensation and benefits programs for their employees. In addition to salaries, these programs (which vary across our company and our subsidiaries) may include, among other items, bonuses, stock awards, 401(k) plans, non-qualified deferred compensation plans, healthcare and insurance benefits, health savings and flexible spending accounts, paid time off, paid parental leave, advocacy resources, flexible work schedules and employee assistance programs.

Available Information

All of our filings with the Securities and Exchange Commission (the “SEC”), including our Form 10-Ks, Form 10-Qs and Form 8-Ks, as well as amendments to such filings are available on our Internet website free of charge generally within 24 hours after we file such material with the SEC. Our website address is www.libertymedia.com.

Our corporate governance guidelines, code of business conduct and ethics, compensation committee charter, nominating and corporate governance committee charter, and audit committee charter are available on our website. In addition, we will provide a copy of any of these documents, free of charge, to any shareholder who calls or submits a request in writing to Investor Relations, Liberty Media Corporation, 12300 Liberty Boulevard, Englewood, Colorado 80112, Tel. No. (877) 772-1518.

The information contained on our website and the websites of our subsidiaries mentioned throughout this report is not incorporated by reference herein.

Item 1A. Risk Factors.

An investment in our common stock involves risk. Before investing in our common stock, in addition to the other information described in Item 7 (“Management’s Discussion and Analysis of Financial Condition and Results of Operations”) of Part II, you should carefully consider the following risks. Such risks are not the only ones that relate to our businesses and capitalization. The risks described below are considered to be the most material. However, there may be other unknown or unpredictable economic, business, competitive, regulatory or other factors that also could have material adverse effects on our businesses. Past financial performance may not be a reliable indicator of future performance and historical trends should not be used to anticipate results or trends in future periods. If any of the events described below or in the documents incorporated by reference herein were to occur, our businesses, prospects, financial condition, results of operations and/or cash flows could be materially adversely affected, which in turn could have a material adverse effect on the value of our common stock.

Risks Relating to our Corporate History, Macroeconomic Conditions and Industry

Our businesses may not realize the benefits of acquisitions or other strategic investments and initiatives.

Our business strategy and that of our subsidiaries may include selective acquisitions, other strategic investments and initiatives that allow them to expand their business. The success of any acquisition, including the acquisition of MotoGP, depends upon effective integration and management of acquired businesses and assets into the acquirer’s operations, which is subject to risks and uncertainties, including the realization of the growth potential, any anticipated synergies and cost savings, the ability to retain and attract personnel, the diversion of management’s attention from other business concerns and undisclosed or potential legal liabilities of acquired businesses or assets.

The unaudited pro forma financial information of the Company and MotoGP included in this Annual Report on Form 10-K is presented for illustrative purposes only and does not purport to represent the actual results of operations of the Company or MotoGP had the acquisition of MotoGP occurred on January 1, 2024, or to project the results of operations of the Company for any future periods.

The unaudited pro forma financial information of the Company and MotoGP included in this Annual Report on Form 10-K is presented for illustrative purposes only and does not purport to represent the actual results of operations of the Company or MotoGP had the acquisition of MotoGP occurred on January 1, 2024, or to project the results of operations of the Company for any future periods. The pro forma financial information was prepared based on historical financial information of MotoGP assuming the acquisition of MotoGP took place on January 1, 2024 and includes certain adjustments based on preliminary allocations. Additionally, the pro forma adjustments are based on available information and certain assumptions that our management believes are reasonable. The pro forma adjustments are directly attributable to the acquisition and are expected to have a continuing impact on the results of operations of the Company. The pro forma information is not representative of the Company’s future results of operations nor does it reflect what the Company’s results of operations would have been if the acquisition of MotoGP had occurred previously and the Company consolidated MotoGP during the periods presented. In addition, future results may differ significantly from those reflected in such pro forma financial information, which does not give effect to the potential impact of current financial conditions, or any anticipated revenue enhancements, cost savings or operating synergies that may result from the acquisition of MotoGP. Further, the assumptions used in preparing the pro forma financial information may not prove to be accurate, and other factors, including those risks described below, may affect the Company’s and MotoGP’s financial condition or results of operations.

Weak and uncertain economic conditions may reduce consumer demand for products, services and events offered by our businesses.

A weak or uncertain economy in the U.S. or globally could adversely affect demand for our products, services and events. Economic tensions and changes in international trade policies, including, for example, the widespread tariffs announced by the U.S. on its major trading partners, higher tariffs on imported goods and materials and actions taken in response (such as retaliatory tariffs or other trade protectionist measures or the renegotiation of free trade agreements), have increased inflationary cost pressures and recessionary fears. A substantial portion of our revenue is derived from

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discretionary spending by individuals, which typically falls during times of economic recession or instability. A reduction in discretionary spending could adversely affect revenue through reduced live-entertainment and sporting event expenditures. Accordingly, the ability of our businesses to increase or maintain revenue and earnings could be adversely affected to the extent that relevant economic environments remain weak or decline further. In addition, inflationary pressures, which have been significant and remain significant, may increase operational costs, including labor costs, and elevated interest rates or any future increases in interest rates in response to concerns about inflation may have the effect of further increasing economic uncertainty and heightening these risks. We currently are unable to predict the extent of any of these potential adverse effects.

Our Company has overlapping directors with QVC Group, Liberty Broadband, GCI Liberty and Liberty Live and overlapping management with Liberty Broadband, GCI Liberty and Liberty Live, which may lead to conflicting interests.

As a result of transactions between 2011 and 2025 that resulted in the separate corporate existence of our Company, QVC Group, Liberty Broadband, GCI Liberty and Liberty Live, certain executive officers and directors of our Company also serve as executive officers and directors of Liberty Broadband, GCI Liberty and Liberty Live, and there are overlapping directors at QVC Group. Our executive officers and members of our board of directors (the “Board of Directors”) have fiduciary duties to our stockholders. Likewise, any such persons who serve in similar capacities at QVC Group, Liberty Broadband, GCI Liberty or Liberty Live have fiduciary duties to that applicable company’s or companies’ stockholders. For example, there may be the potential for a conflict of interest when our Company, QVC Group, Liberty Broadband, GCI Liberty or Liberty Live pursues acquisitions and other business opportunities that may be suitable for each of them. Therefore, such persons may have conflicts of interest or the appearance of conflicts of interest with respect to matters involving or affecting more than one of the companies to which they owe fiduciary duties. Moreover, most of our Company’s directors and officers continue to own QVC Group, Liberty Broadband, GCI Liberty and/or Liberty Live stock and options to purchase stock in those companies. These ownership interests could create, or appear to create, potential conflicts of interest when the applicable individuals are faced with decisions that could have different implications for our Company, QVC Group, Liberty Broadband, GCI Liberty and/or Liberty Live. Any potential conflict that qualifies as a “related party transaction” (as defined in Item 404 of Regulation S-K under the Securities Act of 1933, as amended) is subject to review by an independent committee of the applicable issuer’s board of directors in accordance with its corporate governance guidelines. Each of Liberty Broadband, GCI Liberty and Liberty Live has renounced its rights to certain business opportunities and its respective restated certificate of incorporation contains provisions deeming directors and officers not to be in breach of their fiduciary duties in certain cases where a corporate opportunity is directed to another person or entity (including our Company, QVC Group, Liberty Broadband, GCI Liberty and Liberty Live) instead of such company. Other potential conflicts that arise will be addressed on a case-by-case basis, keeping in mind the applicable fiduciary duties owed by the executive officers and directors of each issuer. From time to time, we may enter into transactions with QVC Group, Liberty Broadband, GCI Liberty, Liberty Live and/or their respective subsidiaries or other affiliates. There can be no assurance that the terms of any such transactions will be as favorable to our Company, QVC Group, Liberty Broadband, GCI Liberty, Liberty Live or any of their respective subsidiaries or affiliates as would be the case where there is no overlapping officer or director.

Both of our operating subsidiaries have operations outside of the U.S. that are subject to numerous operational risks.

Both of our operating subsidiaries have operations in countries other than the U.S. In many foreign countries, particularly in certain developing economies, it is not uncommon to encounter business practices that are prohibited by certain regulations, such as the Foreign Corrupt Practices Act and similar laws. Although our operating subsidiaries have undertaken compliance efforts with respect to these laws, their respective employees, contractors and agents, as well as those companies to which they outsource certain of their business operations, may take actions in violation of their policies and procedures. Any such violation, even if prohibited by the policies and procedures of these subsidiaries or the law, could have certain adverse effects on the financial condition and reputation of these subsidiaries. Any failure by these subsidiaries to effectively manage the challenges associated with the international operation of their businesses could materially adversely affect their, and hence our, financial condition.

We may be subject to significant tax liabilities related to the Liberty Sirius XM Holdings Split-Off and the Liberty Live Split-Off.

In connection with the Liberty Sirius XM Holdings Split-Off and the Liberty Live Split-Off, we received opinions of our tax counsel to the effect that, for U.S. federal income tax purposes, each of the Liberty Sirius XM Holdings Split-Off and the Liberty Live Split-Off will qualify as a generally tax-free transaction under Section 355, Section 368(a)(1)(D) and related provisions of the Internal Revenue Code of 1986, as amended (the “Code”) to Liberty and to former holders of Liberty SiriusXM common stock and Liberty Live common stock, respectively. We did not obtain private letter rulings from the Internal Revenue Service (the “IRS”) regarding the U.S. federal income tax treatment of the Liberty Sirius XM Holdings Split-Off or the Liberty Live Split-Off. Opinions of counsel are not binding on the IRS or the courts, and there can be no assurance that the IRS will not challenge the conclusions reached in such opinions or that a court would not sustain such a challenge. If it is determined that the Liberty Sirius XM Holdings Split-Off and/or the Liberty Live Split-Off do not qualify under Section 355, Section 368(a)(1)(D) and related provisions of the Code, we and the former holders of Liberty SiriusXM common stock and/or Liberty Live common stock who received common stock of Liberty Sirius XM Holdings in the Liberty Sirius XM Holdings Split-Off or of Liberty Live Holdings in the Liberty Live Split-Off could incur significant tax liabilities.

Even if the Liberty Sirius XM Holdings Split-Off and Liberty Live Split-Off otherwise qualify under Section 355, Section 368(a)(1)(D), and related provisions of the Code, the Liberty Sirius XM Holdings Split-Off and/or Liberty Live Split-Off would result in a significant U.S. federal income tax liability to us (but not to former holders of Liberty SiriusXM common stock or Liberty Live common stock, respectively) under Section 355(e) of the Code if one or more persons acquire, directly or indirectly, a 50% or greater interest (measured by vote or value) in the stock of (a) our Company or Liberty Sirius XM Holdings (or any successor corporation) as part of a plan or series of related transactions that includes the Liberty Sirius XM Holdings Split-Off or (b) our Company or Liberty Live Holdings (or any successor corporation) as part of a plan or series of related transactions that includes the Liberty Live Split-Off. The process for determining whether an acquisition is part of a plan under these rules is complex, inherently factual in nature, and subject to a comprehensive analysis of the facts and circumstances of the particular case. Notwithstanding the opinions of tax counsel described above, we, Liberty Sirius XM Holdings or Liberty Live Holdings might inadvertently cause or permit a prohibited change in our, Liberty Sirius XM Holdings’, or Liberty Live Holdings’ ownership to occur, thereby triggering tax liability to us.

Prior to the Liberty Sirius XM Holdings Split-Off and Liberty Live Split-Off, we entered into tax sharing agreements with Liberty Sirius XM Holdings and Liberty Live Holdings, respectively. Under our tax sharing agreement with Liberty Sirius XM Holdings, our Company is generally responsible for taxes and losses resulting from the failure of the Liberty Sirius XM Holdings Split-Off to qualify as a tax-free transaction, subject to certain exceptions for which Liberty Sirius XM Holdings is required to indemnify us, including certain taxes and losses that (a) result primarily from the breach of certain covenants made by Liberty Sirius XM Holdings or the failure of certain representations made by Sirius XM Holdings to be true and correct, or (b) result from the application of Section 355(e) of the Code to the Liberty Sirius XM Holdings Split-Off as a result of the treatment of the Liberty Sirius XM Holdings Split-Off as part of a plan (or series of related transactions) pursuant to which one or more persons acquire, directly or indirectly, a 50% or greater interest (measured by vote or value) in the stock of Liberty Sirius XM Holdings (or any successor corporation). Under our tax sharing agreement with Liberty Live Holdings, Liberty Live Holdings is generally responsible for, and is required to indemnify us for, taxes and certain losses resulting from the Liberty Sirius XM Holdings Split-Off which are not allocated to and paid by Liberty Sirius XM Holdings pursuant to our tax sharing agreement with Liberty Sirius XM Holdings, subject to certain exceptions. Additionally, under our tax sharing agreement with Liberty Live Holdings, Liberty Live Holdings is required to indemnify our Company for taxes and certain losses resulting from the failure of the Liberty Live Split-Off to qualify as a tax-free transaction under Section 355, Section 368(a)(1)(D) and related provisions of the Code, except to the extent that such taxes and losses (a) result primarily from the breach of certain covenants made by us, or (b) result from the application of Section 355(e) of the Code to the Liberty Live Split-Off as a result of the treatment of the Liberty Live Split-Off as part of a plan (or series of related transactions) pursuant to which one or more persons acquire, directly or indirectly, a 50% or greater interest (measured by vote or value) in the stock of our Company (or any successor corporation). In each case, as the taxpaying entity, we are subject to the risk of non-payment by Liberty Sirius XM Holdings or Liberty Live Holdings of their respective indemnification obligations under the tax sharing agreements.

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To preserve the tax-free treatment of the Liberty Sirius XM Holdings Split-Off and the Liberty Live Split-Off, we may determine to forgo certain transactions that might have otherwise been advantageous to our Company, including certain asset dispositions or other strategic transactions for some period of time following the Liberty Sirius XM Holdings Split-Off and the Liberty Live Split-Off. In addition, our potential tax liabilities related to the Liberty Sirius XM Holdings Split-Off and the Liberty Live Split-Off might discourage, delay or prevent a change of control transaction for some period of time following the Liberty Sirius XM Holdings Split-Off and the Liberty Live Split-Off.

The degradation, failure or misuse of the Company's information systems could cause a disruption of services or improper loss, use and disclosure of personal data or other confidential information, resulting in increased costs, liabilities or loss of revenue.

Cloud services, information systems and other technologies that we or our vendors or other partners use are critical to our business activities, and shutdowns or disruptions of, and cybersecurity threats and cybersecurity incidents on, such systems pose increasing risks. Disruptions, such as computer hacking and phishing, theft, computer viruses, ransomware, worms or other destructive software, process breakdowns, denial of service attacks or other malicious activities, as well as power outages, natural or other disasters (including extreme weather), terrorist activities or human error, have occurred in the past and may in the future affect the systems and services we utilize and could result in disruption of our services, misappropriation, misuse, alteration, theft, loss, leakage, falsification, and accidental or premature release or improper disclosure of confidential or other information, including intellectual property and personal data (of third parties or employees) contained on such information systems. The techniques used to access, disable or degrade service or sabotage systems change frequently and continue to become more sophisticated and targeted, and the increasing use of artificial intelligence and machine learning may intensify the risks of cybersecurity threats and cybersecurity incidents. While we and our vendors and partners continue to develop, implement and maintain security measures seeking to identify and mitigate the risks of cybersecurity threats and cybersecurity incidents, including unauthorized access or misuse, as discussed under Item 1C of this Annual Report on Form 10-K, such efforts are costly, require ongoing monitoring and updating and may not be successful in preventing these events from occurring.

In addition, the Company's recovery and business continuity plans may not be adequate to address any cybersecurity incidents that occur. Although no cybersecurity incident has been material to the Company's businesses to date, we expect to continue to be subject to cybersecurity threats and cybersecurity incidents and there can be no assurance that we will not experience a material cybersecurity incident. In addition, third party service providers, such as telecommunications and cloud services providers, have been subject to increasing cyberattacks from state-sponsored threat actors that could materially impact our information systems and operations. Any cybersecurity incident could result in a disruption of our operations, customer or advertiser dissatisfaction, damage to our reputation or brands, regulatory investigations, claims, lawsuits or loss of customers or revenue of Formula 1 and MotoGP, and the Company may also be subject to liability under relevant contractual obligations and laws and regulations protecting personal data and may be required to expend significant resources to defend, remedy and/or address any cybersecurity incidents and claims, investigations, penalties, fines, damages or settlements arising from cybersecurity incidents. The Company may not have adequate insurance coverage to compensate it for any losses that may occur.

Formula 1 and MotoGP have been, and may in the future be, materially impacted by a pandemic or epidemic, such as COVID-19.

Although Formula 1 and MotoGP saw a return to normal business operations, schedules and events following the COVID-19 pandemic, it is unclear whether and to what extent a future pandemic or epidemic will impact the use of and/or demand for the entertainment, events and services provided by these businesses and demand for sponsorship and advertising assets. If these businesses face cancelled events, closed venues and reduced attendance, as was the result of the COVID-19 pandemic, the impact may substantially decrease our revenue. For example, due to the revenue reductions caused by COVID-19 in 2020 and 2021, these businesses looked to reduce expenses and they may not be able to reduce expenses to the same degree as any decline in revenue due to any future pandemic or epidemic, which may adversely affect our results of operations and cash flow.

In addition, our businesses are particularly sensitive to reductions in travel and discretionary consumer spending. We cannot predict the time period over which our businesses would be impacted by a future pandemic or epidemic. Over

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the long-term, a future pandemic or epidemic could impede economic activity in impacted regions or globally, causing a global recession, leading to a further decline in discretionary spending on sports and entertainment events and other leisure activities, which could result in long-term effects on our businesses.

For the reasons set forth above and other reasons that may come to light as a result of a future pandemic or epidemic, we cannot reasonably estimate the impact to our future revenue, results of operations, cash flows or financial condition, but such impacts have been, and may in the future be, significant and could have a material adverse effect on our business, revenue, results of operations, cash flows and financial condition.

We may have future capital needs and may not be able to obtain additional financing on acceptable terms and/or may not be able to obtain cash in amounts sufficient to service our corporate-level debt and other financial obligations.

As of December 31, 2025, we had approximately \$499 million principal amount of corporate-level debt outstanding, consisting of \$475 million outstanding under our 2.25% Convertible Senior Notes due 2027 and \$24 million of other obligations. Our ability to meet our financial obligations will depend on our ability to access cash. Our primary sources of cash include our available cash balances, dividends and interest from our businesses and proceeds from asset sales. Further, our ability to receive dividends, payments or advances from our businesses depends on their individual operating results, any statutory, regulatory or contractual restrictions to which they may be or may become subject and the terms of their own indebtedness. The agreements governing such indebtedness (including the debt instruments of certain subsidiaries of Delta Topco, the parent company of Formula 1, and the debt instruments of MotoGP) restrict sales of assets and prohibit or limit the payment of dividends or the making of distributions, loans or advances to stockholders, non-wholly owned subsidiaries or our partners. We generally do not receive cash, in the form of dividends, loans, advances or otherwise from any of our subsidiaries. Accordingly, our ability to obtain significant financing in the future, on favorable terms or at all, may be limited. In addition, the global economy has experienced significant volatility and disruptions, including diminished liquidity and credit availability and elevated interest rates, and any future financings or refinancings could be more costly. If debt financing is not available to us in the future, we may obtain liquidity through the sale of debt or equity securities, or we may issue equity securities. If additional funds are raised through the issuance of equity securities, our stockholders may experience significant dilution. If we are unable to obtain sufficient liquidity in the future, we may be unable to develop our businesses properly, complete acquisitions or otherwise take advantage of business opportunities or respond to competitive pressures, any of which could have a material adverse effect on our business, financial condition and results of operations.

Risks Relating to Our Businesses

There could be a decline in the popularity of Formula 1 or MotoGP, which may have a material adverse effect on Formula 1 or MotoGP's ability to exploit its commercial rights to the F1 Championship or the MotoGP Championship, respectively.

The success of Formula 1 and MotoGP's businesses and their ability to profitably renew or enter into beneficial new commercial arrangements, including race promotion, media rights and sponsorship contracts, is largely dependent upon the continued popularity of the F1 Championship and the MotoGP Championship, respectively. Similarly, the sponsorship and other revenue generation of the Formula 1 Teams and MotoGP Teams (together with the Formula 1 Teams, the "Teams") are dependent on such continued popularity and, if such revenue decreased, it may impact their ability or willingness to continue participating in the F1 Championship or MotoGP Championship, respectively. The popularity of Formula 1 and MotoGP globally and in particular countries and regions may be influenced by competition from any rival championship and other forms of motor sport or similar entertainment that challenge Formula 1 and MotoGP's respective positions and reputation as the pinnacle of their respective world motor sports, the continued participation of the leading Teams, the perceived entertainment value of the F1 Championship and the MotoGP Championship, changes in societal views on automobiles and motorcycles more generally and an unfavorable economic climate that may discourage fans from attending Formula 1 Events and/or MotoGP Events (together with Formula 1 Events, "Events") or make it more difficult to expand into new markets, all of which could change rapidly and cannot be predicted. See *"-Rival motor sport events could be established involving existing Teams or different teams, or existing Teams may divert their resources to participate in another motor sport event, which could lead to fewer Teams and race circuits being involved in Formula 1 or MotoGP, or a Team's primary engagement in motor sport being in another motor sport event, either of which could*

diminish the competitive position of Formula 1 and/or MotoGP.” Formula 1 and MotoGP also face stiff competition from other live sporting events, and with sporting events delivered over television networks, radio, the Internet and online services, mobile applications and other alternative sources, as well as from the availability of alternative forms of entertainment and leisure activities. Formula 1 and MotoGP each compete for attendance, viewership and advertising with a wide range of alternatives. As a result of the large number of options available, Formula 1 and MotoGP face strong competition for the attention of sports fans.

Further, a scandal that undermines the credibility of either sport, such as a race fixing scandal or accident could also adversely affect the popularity of Formula 1 or MotoGP. In particular regions, the popularity of the F1 Championship and the MotoGP Championship varies depending upon the participation and performance of drivers/riders and Teams from that region. There is no assurance that Formula 1 or MotoGP will be able to compete effectively with other forms of sports or entertainment or that either the F1 Championship or the MotoGP Championship will maintain its popularity either globally or in any particular country or region. Any decrease in the continued popularity of the F1 Championship or the MotoGP Championship may affect Formula 1 or MotoGP’s ability to enter into or renew race promotion, media rights, advertising, sponsorship or other commercial agreements, which may materially and adversely affect Formula 1 or MotoGP’s respective businesses, financial conditions, results of operations and prospects, and in turn materially and adversely affect the Company.

Termination of the 100-Year Agreements could cause Formula 1 to discontinue its operations.

Under the 100-Year Agreements, entered into by Formula 1 and the FIA in 2001, Formula 1 was granted an exclusive license with respect to all of the commercial rights to the F1 Championship, including its trademarks. This license, which took effect on January 1, 2011 and will expire on December 31, 2110, maintains Formula 1’s exclusive commercial rights to the F1 Championship which Formula 1 held under previous agreements with the FIA, among other things. The license under the 100-Year Agreements is critical to the ongoing operation of Formula 1’s business. Formula 1’s rights under these agreements can be terminated by the FIA if Formula 1 materially breaches the relevant agreements (with certain of such breaches subject to certain cure rights), undergoes an unpermitted change of control, interferes with certain of the FIA’s rights under the 100-Year Agreements or experiences certain insolvency events. If Formula 1’s license under the 100-Year Agreements was terminated in accordance with its terms or the FIA or another person successfully challenged the validity of that license (or the 100-Year Agreements as a whole), it could cause Formula 1 to discontinue its operations, lead to the termination of substantially all of Formula 1’s commercial contracts, prevent Formula 1 from exploiting the commercial rights to the F1 Championship and require Formula 1 to discontinue use of the F1 Championship trademarks and other intellectual property rights, which would materially and adversely affect the Company.

Termination of the FIM Agreement could cause MotoGP to discontinue its operations.

Under the FIM Agreement, MotoGP was granted the exclusive right to commercially manage, promote and organize the MotoGP Championship, and all of the FIM’s rights with respect to certain intellectual property related thereto. The FIM Agreement, which will expire on December 31, 2060, sets forth MotoGP’s exclusive commercial rights to the MotoGP Championship. The rights granted under the FIM Agreements are critical to the ongoing operation of MotoGP’s business. MotoGP’s rights under the FIM Agreement can be terminated by the FIM if MotoGP materially breaches the relevant agreements (with certain of such breaches subject to certain cure rights) or undergoes an unpermitted change of control. If the FIM Agreement were terminated in accordance with its terms or the FIM or another person successfully challenged the validity of the rights granted thereunder (or the FIM Agreement as a whole), it could cause MotoGP to discontinue its operations, lead to the termination of substantially all of MotoGP’s commercial contracts, prevent MotoGP from exploiting the commercial rights to the MotoGP Championship and require MotoGP to discontinue use of the MotoGP logo and other intellectual property rights, which would materially and adversely affect the Company.

Formula 1 Teams may, in certain circumstances, terminate their existing commitment to participate in the F1 Championship or breach their obligations and withdraw.

Formula 1’s ability to effectively stage the F1 Championship depends on the ongoing involvement of its participants. Pursuant to the 2026 Concorde Commercial Agreement, each of the current 11 Formula 1 Teams have

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committed to participate in the F1 Championship until December 31, 2030, subject to earlier termination upon the occurrence of certain events. Formula 1 cannot provide assurance that any of the Formula 1 Teams will commit to participate in the F1 Championship beyond 2030 on terms acceptable to Formula 1 or at all, or that the FIA will enter into a subsequent Concorde Governance Agreement beyond 2030 on terms acceptable to Formula 1 or at all. If any of the Formula 1 Teams cease to participate in the F1 Championship, Formula 1 may attempt to encourage new entrants to the F1 Championship; however, there is no assurance Formula 1 will be successful in attracting new entrants. If such departing Formula 1 Teams were not replaced, it would result in fewer competitors in the F1 Championship as compared to recent seasons, which may impact the perceived entertainment value of the Formula 1 Events.

Even if a Formula 1 Team has committed to participate in the F1 Championship it may be able to exercise termination rights under the 2026 Concorde Commercial Agreement in certain circumstances and withdraw. For additional information regarding the 2026 Concorde Commercial Agreement, see “*Item 1. Business—Formula 1—Key Commercial Agreements—Key Provisions.*”

A lesser number of Formula 1 Teams may reduce the popularity of Formula 1 which may affect its ability to enter into or renew race promotion, media rights, advertising, sponsorship or other commercial agreements, which may materially and adversely affect Formula 1’s business, financial condition, results of operations and prospects, and in turn may materially and adversely affect the Company.

Termination of the IRTA Agreements could cause MotoGP to discontinue its operations, and a reduction in the number of MotoGP Teams could reduce the appeal of the MotoGP Championship.

MotoGP’s ability to effectively stage the MotoGP Championship currently depends on the ongoing involvement of its participants. Pursuant to the 2022 IRTA Agreement, IRTA, representing all of the MotoGP Teams, agreed to provide MotoGP with services through the end of the 2026 season, subject to earlier termination upon the occurrence of certain events. Although MotoGP and IRTA are currently negotiating terms for the participation of IRTA and the MotoGP Teams for the 2027-2031 period, MotoGP cannot provide assurance that IRTA or any of the MotoGP Teams will commit to participate in the MotoGP Championship beyond the 2026 season, or that IRTA will enter into a subsequent agreement beyond 2026. In addition, any negotiation for an extension to the terms of the 2022 IRTA Agreement or the other IRTA Agreements could result in less favorable terms to MotoGP. Pursuant to the 2022 IRTA Agreement, IRTA is responsible for contracting with the MotoGP Teams and each MotoGP Team’s respective riders on an annual basis. Failure on the part of IRTA to satisfy such obligations may reduce the popularity of MotoGP, affecting MotoGP’s ability to enter into or renew race promotion, media rights, advertising, sponsorship or other commercial agreements, which may materially and adversely affect the Company.

A lesser number of teams may reduce the popularity of MotoGP, which may affect its ability to enter into or renew race promotion, media rights, advertising, sponsorship or other commercial agreements, which may materially and adversely affect MotoGP’s business, financial condition, results of operations and prospects, and in turn may materially and adversely affect the Company.

The FIA may take actions that are not in Formula 1’s interest.

The FIA is the governing body of the F1 Championship and a party to the 100-Year Agreements, the 2013 Concorde Implementation Agreement and the 2026 Concorde Governance Agreement. In its capacity as the governing body of the F1 Championship, the FIA must place safety and other sporting concerns over Formula 1’s commercial interests. As a result, the FIA may take actions with respect to safety and sporting standards and regulations that conflict with Formula 1’s interests as the commercial rights holder, including by increasing the cost to Formula 1 Teams of participating in the F1 Championship, diminishing the visual and sonic spectacle of applicable Formula 1 Events, imposing fines on or excluding applicable Formula 1 Teams, cancelling or delaying an applicable Formula 1 Event, withholding approval for the staging of an applicable Formula 1 Event, a new circuit or Formula 1’s proposed season calendar or establishing regulations without the support of the Formula 1 Teams. As a party to the 100-Year Agreements and the 2026 Concorde Governance Agreement, the FIA has certain rights, and the exercise or purported exercise of the FIA’s rights thereunder may conflict with Formula 1’s interests. Any actions taken by the FIA that conflict with Formula 1’s interests

may materially and adversely impact Formula 1's operations and revenue, and in turn may materially and adversely affect the Company.

The FIM may take actions that are not in MotoGP's interest.

The FIM is the governing body of the MotoGP Championship. In its capacity as the governing body of the MotoGP Championship, the FIM and MotoGP must mutually agree on changes to the MotoGP Championship. As a result, the FIM may not agree to take actions with respect to the MotoGP Championship that MotoGP, as the commercial rights holder of the MotoGP Championship, feels are in the interest of the commercial aspects of the sport, such as changes to regulations to enhance the appeal of the MotoGP Championship to fans. The FIM could also take actions, such as withholding approval for the homologation of a circuit or approval of MotoGP's proposed season calendar. Failure to consent to proposed changes to the MotoGP Championship, other actions by the FIM, may conflict with MotoGP's interests and may materially and adversely impact MotoGP's operations and revenue, and in turn may materially and adversely affect the Company.

Formula 1 and MotoGP may be subject to enforcement actions under competition laws.

As further described in "Item 1. Business—Regulatory Matters," following an investigation by the E.C. in 1999 in relation to Formula 1's compliance with competition laws, Formula 1 modified certain of its business practices and changed the terms of a number of Formula 1's commercial contracts. Following these modifications and changes, the E.C. issued two comfort letters to Formula 1 in October 2001 stating that Formula 1 was no longer under investigation. Comfort letters are not binding on the E.C. and if it believes there has been a material change in circumstances, it could take further enforcement action. The E.C. issued a press release in October 2003 stating that it was satisfied that Formula 1 had complied with the modified practices and terms that had led to its issuing its comfort letters and that it had ended its monitoring of Formula 1's compliance. In adopting practices and concluding commercial contracts (including as to contracts with broadcasters (and the manner in which these rights are offered), contracts with Formula 1 Teams and contracts with promoters), Formula 1 takes into account the modified practices that formed the basis of the EC's comfort letters.

Formula 1 and MotoGP are also required to comply with general European Union (the "E.U.") and national competition laws, which require Formula 1 and MotoGP at all times to ensure their business practices and agreements are consistent with the operation of competitive markets. Failure to comply with the relevant laws and rules can give rise to challenges by the EC, national competition regulators and other interested parties. In addition, those laws and rules could cause certain of Formula 1's or MotoGP's commercial contracts to be unenforceable in whole or in part and/or require various terms (including duration, scope and exclusivity) to be modified, and/or Formula 1 or MotoGP could be liable for damages or other sanctions.

Formula 1 and MotoGP have each separately sought to adopt practices and conclude commercial contracts that take into account competition law as it applies to the specific nature of Formula 1 and MotoGP's respective sporting and entertainment businesses, Formula 1 and MotoGP's respective roles within those businesses and the roles of the counterparties to Formula 1 and MotoGP's respective commercial contracts. However, given the uncertainty of the law in this area, and the possibility of third parties instigating action, there is a risk of E.C. investigations, challenges or proceedings against Formula 1 or MotoGP. For example, two Formula 1 Teams made a complaint against Formula 1 to the E.C. in September 2015 regarding the distribution of the Prize Fund and current sporting governance arrangements. Formula 1 disputed the complaint as being without merit and believed it was a commercial dispute and not one that involved any breach of competition law. Although this particular complaint was withdrawn by the two Formula 1 Teams in early 2018, for the reasons set out above, no assurance can be given that there will not be future E.C. investigations, challenges or proceedings regarding unasserted matters involving Formula 1 or MotoGP.

Any of the foregoing could materially and adversely affect Formula 1's or MotoGP's respective business, financial condition, results of operations and prospects, which in turn could materially and adversely affect the Company.

Formula 1 or MotoGP may be unable to renew, replace or renegotiate on favorable terms one or more of Formula 1's or MotoGP's respective race promotion, media rights or sponsorship contracts.

Formula 1's race promotion, media rights and sponsorship contracts typically have terms of three to seven years, three to five years and three to five years, respectively, but may on occasion be of longer duration. MotoGP's race promotion, media rights and sponsorship agreements typically have terms of three to seven years, one to five years and one to five years, respectively. When these contracts expire, Formula 1 or MotoGP may not be able to renew or replace them with contracts on similar terms or at all. Further, counterparties to Formula 1 or MotoGP contracts may seek to terminate or renegotiate them, and Formula 1 or MotoGP may not be able to replace terminated contracts with contracts on similar terms, or at all, or renegotiate contracts on terms that are as favorable to Formula 1 or MotoGP, respectively. Formula 1 and MotoGP's respective abilities to renew, replace or renegotiate its contracts on similar terms, or at all, is dependent on a number of factors that Formula 1 and/or MotoGP may not be able to control or predict, including the popularity of Formula 1 and MotoGP, the value of live sports rights generally, relevant regulations, economic conditions in the relevant countries and the spending capacity and priorities of Formula 1 and MotoGP's respective counterparties. Additionally, many of Formula 1 and MotoGP's respective race promotion and media rights contracts are directly or indirectly with, or guaranteed by, governmental bodies or agencies and a change in their spending capacity or priorities could impact Formula 1 or MotoGP's negotiations with them. A failure to renew, replace or renegotiate Formula 1 or MotoGP's existing contracts on similar or improved terms could result in, among other things, the cancellation of an Event, the payments received by Formula 1 or MotoGP decreasing, the term of the contracts being shortened, termination rights being granted to Formula 1 or MotoGP's counterparties and other contractual terms and conditions being introduced that could materially and adversely affect Formula 1 or MotoGP's respective business, financial condition, results of operations and prospects, and in turn could materially and adversely affect the Company.

Formula 1 and MotoGP are exposed to credit-related losses in the event of non-performance by counterparties to Formula 1's and MotoGP's respective key commercial contracts.

Future payments under Formula 1 and MotoGP's respective core commercial contracts, including Formula 1 and MotoGP's respective race promotion, media rights and sponsorship contracts are typically made periodically over the course of several years. Formula 1 and MotoGP's respective abilities to generate cash flow is heavily dependent on collecting amounts owed to them under these contracts. A change in the credit quality of one or more of Formula 1 or MotoGP's respective counterparties over the term of their contract with Formula 1 or MotoGP may increase the risk of non-payment. Certain of Formula 1 and MotoGP's respective counterparties are directly or indirectly governments or agencies thereof, some of which have previously experienced a deterioration in their credit quality. Formula 1 and MotoGP may also generally experience difficulties or be unable to recover payments owed to it by governments or agencies thereof because of their sovereign or semi-sovereign status. Additionally, an appreciation of the U.S. dollar (in the case of Formula 1) or the U.S. dollar and/or Euro (in the case of MotoGP) against the functional currencies of Formula 1 and MotoGP's respective counterparties increases the risk of non-payment. See “-Fluctuations in the value of the U.S. dollar and/or the Euro against the functional currencies of Formula 1 or MotoGP's respective businesses and Formula 1 or MotoGP's respective counterparties' businesses could adversely affect Formula 1 or MotoGP's respective profitability and the Company.” The failure of one or more of Formula 1 or MotoGP's respective counterparties to pay outstanding amounts owed to it could materially and adversely affect Formula 1 or MotoGP's respective cash flows and results of operation, and in turn could materially and adversely affect the Company.

Potential challenges by tax authorities in the jurisdictions in which Formula 1 and MotoGP operate could adversely affect Formula 1 and MotoGP's respective financial results and position and in turn, the Company.

Formula 1 and MotoGP's respective taxes are based upon the applicable tax laws and tax rates in effect in the jurisdictions in which they operate and upon the nature of Formula 1 and MotoGP's respective business arrangements and activities with and in such jurisdictions. When computing their tax obligations in these jurisdictions, Formula 1 and MotoGP each endeavor to apply national and international tax rules consistently and in accordance with generally accepted interpretations and practice. However, such rules, and their application to Formula 1 and MotoGP's respective businesses, may not be entirely clear in all cases and may be interpreted differently by the applicable tax authorities. There can be no assurance that, upon review of Formula 1 or MotoGP's respective positions, the applicable tax authorities will agree with such positions. If a tax authority successfully challenges Formula 1 or MotoGP's respective positions with respect to their

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business arrangements, intercompany pricing policies, or the taxable presence of subsidiaries in certain jurisdictions, or if Formula 1 or MotoGP lose a material tax dispute in any jurisdiction, then Formula 1 or MotoGP may be exposed to additional tax liabilities and penalties, which may materially and adversely affect their respective financial condition, results of operations and prospects, and in turn may materially and adversely affect the Company.

Changes in tax laws could adversely affect Formula 1, MotoGP and the Company.

Formula 1 and MotoGP operate in various jurisdictions and are subject to changes in applicable tax laws, treaties or regulations in those jurisdictions. A material change in the tax laws, treaties or regulations, or their interpretation, of any jurisdiction with which Formula 1 or MotoGP does business, or in which Formula 1 or MotoGP has significant operations, could adversely affect Formula 1 or MotoGP.

For example, during October 2021, the Organisation for Economic Cooperation and Development (the “OECD”) announced that 136 countries and tax jurisdictions had agreed to implement a new “Two Pillar” approach to international taxation. Numerous countries have now enacted, or are in the process of enacting, new legislation consistent with this approach, which took effect for the first time in 2024. More countries have committed to introduce similar legislation, at different times and in different ways, through their individual agreement to tax treaty changes and through changes to their own domestic tax laws.

The first of the OECD’s “pillars” establishes a new taxing right for countries in which a business has a significant economic presence, even though the business may not have the degree of physical presence in that country needed to establish a taxing right under existing tax treaties. This new taxing right is subject to several conditions, exclusions and exceptions, and will initially affect only multinational enterprises with global turnover above 20 billion euros.

The second pillar establishes a Global Minimum Tax Rate of 15%, such that multinational enterprises with an effective tax rate in a jurisdiction below this minimum rate will need to pay additional tax, which could be collected by the parent company’s tax authorities or by those in other countries, depending on whether and how each country implements the OECD’s approach in its tax treaties and domestic tax legislation.

In June 2025, the U.S. reached an understanding with the other G7 members that the U.S. would remove a proposed retaliatory tax from the One Big Beautiful Bill Act, which was enacted into law on July 4, 2025, in exchange for an exclusion of U.S. parented groups from certain aspects of the second pillar. This understanding was non-binding and included only the G7 states. However, the OECD released significant administrative guidance on January 5, 2026, which is intended to resolve uncertainty about how the second pillar will apply to U.S. parented groups. A new safe harbor introduced by the administrative guidance should effectively deem the U.S. tax system to be compliant with the second pillar and exempt U.S. parented groups from the scope of certain taxes, which should simplify ongoing compliance for affected enterprises.

Depending on how the jurisdictions in which Formula 1 and/or MotoGP operate, and those in which the Company and its subsidiaries are based, choose to implement the OECD’s approach in their tax treaties and domestic tax laws, and depending on the future evolution of the OECD’s “Two Pillar” approach, Formula 1 and/or MotoGP could be adversely affected due to their income being taxed at higher effective rates.

Formula 1 and MotoGP may face difficulties expanding into new markets, including as a result of being unable to attract race promoters for new Events.

Formula 1 and MotoGP have recently staged Events in a number of new markets and intend to explore further opportunities for expansion. Attracting race promoters to the F1 Championship or MotoGP Championship in such markets on terms that are attractive to Formula 1 and MotoGP, respectively, will be largely dependent on the popularity of the Formula 1 and MotoGP brands in such markets and Formula 1 and MotoGP’s perceived ability to deliver the benefits that race promoters desire, such as publicity for the host city/region, economic impact or tourism. See “-There could be a decline in the popularity of Formula 1 or MotoGP, which may have a material adverse effect on Formula 1 or MotoGP’s ability to exploit its commercial rights to the F1 Championship or the MotoGP Championship, respectively.” Additionally, Formula 1 or MotoGP may have difficulties entering into agreements with race promoters that have the necessary resources

and experience to obtain all the necessary FIA or FIM, governmental and sporting approvals and successfully stage an Event. Events in new markets also require significant investments in circuit infrastructure and other administrative costs by Formula 1's or MotoGP's respective race promoters which may not be recouped and may generate fees below those received from Events staged in more developed markets.

In addition, under the 2026 Concorde Governance Agreement and the 2026 Concorde Commercial Agreement, the consent of 70% of the Formula 1 Teams is required if there are more than 24 Formula 1 Events in a season or if there are fewer than eight Formula 1 Events across Europe and North America combined. See "*Item 1. Business-Formula 1-Key Commercial Agreements-Key Provisions.*" Also, under the 100-Year Agreements as amended by the 2013 Concorde Implementation Agreement, Formula 1 must obtain the FIA's approval to stage more than 25 Formula 1 Events (or beginning in 2031, more than 17 Formula 1 Events unless the FIA and Formula 1 make a new agreement on this point). Under the IRTA Agreements, MotoGP must obtain IRTA's approval to stage more than 22 MotoGP Events. There is no assurance such approvals will be obtained by Formula 1 or MotoGP if sought.

Formula 1 and MotoGP's respective businesses are subject to laws and regulations including with respect to advertising, media rights and the environment, and changes in and judicial interpretations of such laws and regulations could materially and adversely affect Formula 1, MotoGP and/or the Company.

Formula 1 and MotoGP's respective businesses are subject to laws and regulations, including advertising, media rights, environmental and health and safety laws and regulations. Such legal regimes are subject to periodic governmental review, legislative initiatives and judicial interpretations, any of which could adversely affect Formula 1 or MotoGP's respective businesses and their profitability. A substantial part of Formula 1's, MotoGP's, broadcasters' and the Teams' revenue come from sponsorship contracts. If new restrictions or bans on advertising specific products or services that are advertised in Formula 1 or MotoGP are introduced, it may reduce Formula 1 or MotoGP's or the Teams' sponsorship revenue or advertising revenue of Formula 1 or MotoGP's broadcasters, which in turn may reduce the value of Formula 1 or MotoGP's respective media rights contracts and impact the Teams' desire to continue participating in Formula 1 or MotoGP. For example, advertising of alcohol is restricted in certain countries where Events are held. Advertising laws could also be introduced preventing the broadcast of images that include a restricted brand, thereby preventing Formula 1 or MotoGP from licensing television rights in an affected country. Additionally, as Formula 1 and/or MotoGP expand into new markets, local customs, practices and cultural sensitivities may require Formula 1, MotoGP and the Teams to restrict advertising of certain products even if not required by law.

Broadcasting laws could be introduced requiring that Events be broadcast only on free-to-air television, which would prevent Formula 1 and/or MotoGP from entering into pay television contracts in the relevant jurisdiction. Additionally, judicial decisions or other governmental action could interfere with the manner in which Formula 1 and/or MotoGP exploit their respective media rights, including in relation to Formula 1 and MotoGP's respective segmentation of such rights among different geographic regions.

Environmental laws could also be introduced placing limits on engine design and Event activities. Motor sport has also been banned in certain countries. For example, Switzerland banned motor sport from 1955 to 2007 following an accident at the 24 Hours of Le Mans that killed spectators and a driver. A ban on motor sport in any country where Formula 1 and/or MotoGP hold an Event could result in a reduction in Formula 1 or MotoGP's respective revenue and as a consequence, may materially and adversely affect Formula 1 or MotoGP's respective businesses, financial condition and prospects, which in turn may materially and adversely affect the Company.

Events beyond Formula 1 or MotoGP's control may cause one or more Events to be cancelled or postponed or prevent Formula 1 or MotoGP from providing an international television feed, each of which could result in the loss of revenue under Formula 1 or MotoGP's respective commercial contracts.

An Event may have to be postponed or cancelled, or Formula 1 or MotoGP may be unable to provide an international television feed of an Event, due to factors beyond their control, including an inability to transport Formula 1's, MotoGP's and the Teams' equipment to an Event, power failures, natural disasters or extreme weather, geopolitical conditions or international conflicts, parties to Formula 1 or MotoGP race promotion contracts terminating those contracts, embargoes or sanctions, homologation issues, cancellation of large-scale public events by a competent authority due to a

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security or terrorism risk, or outbreak of disease, which could result in the loss of revenue under Formula 1 or MotoGP's respective commercial contracts. Most recently Formula 1 and MotoGP have had Events cancelled due to severe flooding in the regions where the Events were scheduled to take place, due to circumstances arising from Russia's invasion of Ukraine (in the case of Formula 1) and other political circumstances in the host country (in the case of MotoGP). MotoGP had to cancel the 2024 India Grand Prix as result of not finding a suitable promoter and the 2024 Kazakhstan Grand Prix due to homologation and promoter performance issues. During the 2020 and 2021 seasons, a number of Events were cancelled and/or replaced due to the COVID-19 pandemic. As a general matter, Formula 1 and MotoGP's respective insurance policies do not cover the cancellation of an Event. Whether a race promoter is required to pay Formula 1 or MotoGP the respective race promotion fees with respect to an Event that is cancelled due to any factor beyond the control of Formula 1 or MotoGP depends on the terms and provisions of the applicable promoter agreement. In addition, Formula 1 and MotoGP's respective broadcast contracts include a provision to reduce the fee payable to Formula 1 or MotoGP if there are fewer than a specified number of Events in a season for reasons other than a force majeure event. The minimum number of Events varies by broadcast contract but is typically between 14 and 16 for Formula 1 Events and 16 and 20 for MotoGP Events. However, if an Event were to be cancelled due to the race promoter failing to meet its obligations under the race promotion contract, then Formula 1 or MotoGP may be entitled to indemnification from the race promoter for any lost media rights revenue. If an Event is not held, cancelled or does not receive international television coverage (for example, as a result of a technical problem), Formula 1 or MotoGP's respective fees under the relevant sponsorship contract are likely to be reduced unless the sponsorship contract allows Formula 1 or MotoGP to substitute another Event for the cancelled Event and Formula 1 or MotoGP does so. If an Event is cancelled, Formula 1 and/or MotoGP will also be required to refund amounts paid under other arrangements, including amounts paid for tickets to the Paddock Club, the principal high end corporate hospitality offering at certain Formula 1 Event weekends, or VIP Village, offered at MotoGP Events.

Accidents during Events may cause losses that are not covered by insurance, disrupt an Event and cause Formula 1 and/or MotoGP reputational damage.

Racing accidents occur in Formula 1 and MotoGP and their respective support races. Fatal racing accidents have previously occurred at Events and there can be no guarantee that a fatal accident will not occur at a future Event. Fatal accidents, particularly if they involve public spectators, could damage the reputation of Formula 1 and/or MotoGP and decrease their popularity, any of which could materially and adversely affect Formula 1 and/or MotoGP. Accidents can also result in the cancellation of a practice, a qualifying session or a race. Additionally, persons harmed in any accident could seek compensation from Formula 1 or MotoGP. Formula 1, MotoGP and their respective promoters purchase insurance coverage for each Event. Drivers, riders and Teams also purchase their own insurance coverage. However, there can be no assurance that such insurance policies will provide adequate coverage at all times and in all circumstances. If Formula 1 and/or MotoGP are held liable for damages beyond the scope of the insurance coverage available to Formula 1 or MotoGP (including the insurance contract procured by the race promoter to include coverage for Formula 1 or MotoGP), Formula 1 or MotoGP's respective businesses, financial condition and results of operations could be materially and adversely affected, which in turn could materially and adversely affect the Company.

Terrorist acts during Events may cause Formula 1 and/or MotoGP damage and losses that are not covered by insurance.

Formula 1 and MotoGP are high profile sports with global fan bases and Events are attended by a large number of spectators. An Event, like any other major sporting event, could be the target of an actual or threatened terrorist act, either of which could disrupt Formula 1 and/or MotoGP and lead to the cancellation of Events, increase security requirements and result in a decline of spectator attendance at Events. Additionally, persons harmed in any terrorist act may attempt to seek compensation from Formula 1 or MotoGP. The general risk of a terror attack has increased recently in a number of the countries in which Events are held. Formula 1 and MotoGP each purchase a portfolio of annual insurance policies covering the risks of their respective activities, including those undertaken at Events. Individual race promoters of Formula 1 Events purchase insurance policies to protect their Formula 1 Events, including a primary liability policy that protects Formula 1 and other participants in the event of third-party claims, including those for personal injury, equipment and property damage. Race promoters also place coverage to protect Formula 1 and other participants from claims arising from acts of terrorism or an active assailant attack. In addition to the coverage provided by race promoter purchased policies, Formula 1's own policies extend to cover both its broadcast and other equipment, and its employer and third-

party liability exposures to acts of terrorism, but not active assailant risks. Individual race promoters of MotoGP Events likewise purchase insurance policies with respect to their MotoGP Events, including all-risk policies to protect MotoGP and other participants in their MotoGP Events. MotoGP also obtains general liability insurance policies covering its business. However, despite the coverage in place, there can be no assurance that these Formula 1, MotoGP and promoter-placed policies will be adequate at all times and in all circumstances. If Formula 1 or MotoGP are held liable for damages beyond the scope of their insurance coverage (their own and that arranged by their respective race promoters) and/or is unable to obtain indemnification from the relevant insurer(s), Formula 1 or MotoGP's respective businesses, financial condition and results of operations could be materially and adversely affected, which in turn could materially and adversely affect the Company.

Rival motor sport events could be established involving existing Teams or different teams, or existing Teams may divert their resources to participate in another motor sport event, which could lead to fewer Teams and race circuits being involved in Formula 1 or MotoGP, or a Team's primary engagement in motor sport being in another motor sport event, either of which could diminish the competitive position of Formula 1 and/or MotoGP.

In the future, it is possible that a rival motor racing series similar to Formula 1 and/or MotoGP could be established, involving existing Teams and/or different teams or an existing motor sport event could become more popular and become a rival series to Formula 1 and/or MotoGP. Such a rival series could lead to fewer Teams and race circuits in Formula 1 and/or MotoGP, reduce the budget that a Team is willing to spend on its participation in Formula 1 and/or MotoGP, or diminish the competitive position of Formula 1 and/or MotoGP and materially and adversely affect Formula 1 or MotoGP's respective results of operations and business and, which in turn could materially and adversely affect the Company. In addition, certain of Formula 1's commercial contracts could be terminated if Formula 1 ceased to be the premier motor racing series for open wheel single-seater cars. Pursuant to the 2026 Concorde Commercial Agreement, each of the Formula 1 Teams have committed to participate in the F1 Championship until December 31, 2030 and pursuant to the IRTA Agreements, each of the MotoGP Teams have committed to participate in MotoGP until the end of the 2026 MotoGP season. If rival motor racing series are established (or if an existing series develops into a rival series), this may reduce the popularity of Formula 1 and/or MotoGP, leading to a decline in the value of Formula 1 or MotoGP's respective commercial contracts, which may materially and adversely affect Formula 1 or MotoGP's respective businesses, financial condition, results of operations and prospects, and in turn may materially and adversely affect the Company. See *"-There could be a decline in the popularity of Formula 1 or MotoGP, which may have a material adverse effect on Formula 1's or MotoGP's ability to exploit its commercial rights to the F1 Championship or the MotoGP Championship, respectively"* and *"-Formula 1 Teams may, in certain circumstances, terminate their existing commitment to participate in the F1 Championship or breach their obligations and withdraw."*

Changes in consumer viewing habits and the emergence of new content distribution platforms could adversely affect Formula 1 or MotoGP's respective businesses and the Company.

The manner in which consumers view televised sporting events is changing rapidly with the emergence of alternative distribution platforms. Digital cable, internet and wireless content providers are continuing to improve technologies, content offerings, user interfaces and business models that allow consumers to access video-on-demand or internet-based tools with interactive capabilities including start, stop and rewind. Formula 1 and MotoGP's respective exclusive commercial rights place no limits on the platforms on which they can operate, including online. However, such developments may affect the profitability or effectiveness of Formula 1 or MotoGP's respective existing licensing practices and there is no guarantee that Formula 1 or MotoGP will be successful in adapting their respective licensing practices and/or media platforms as consumer viewing habits change. If either Formula 1 or MotoGP is unsuccessful in adapting its licensing practices and/or media platforms as consumer viewing habits change, Formula 1 or MotoGP's viewership levels (whether on traditional or new platforms) may decrease and/or their respective licensing practices may become less profitable, leading to the possibility of a reduction in the value of their media rights and sponsorship contracts. Any reduction in the value of Formula 1 or MotoGP's respective commercial rights and/or contracts may materially and adversely affect their respective revenues, business, financial condition, results of operations and prospects, which in turn may materially and adversely affect the Company. While Formula 1 and MotoGP's monetization of their respective television rights has increased in recent years, there can be no assurance that such increases will continue or that Formula 1 or MotoGP's level of such monetization will be comparable to that of other sporting events.

If confidential information regarding Formula 1 or MotoGP's respective business arrangements is disclosed or leaked, it could affect Formula 1 or MotoGP's relationships with counterparties and/or Teams and result in less favorable commercial contracts and adversely affect Formula 1 or MotoGP's respective businesses and the Company.

The success of Formula 1 and MotoGP's respective businesses depends on maintaining good relationships with Formula 1 and MotoGP's respective counterparties (including race promoters, broadcasters and sponsors) and the Teams and entering into race promotion, media rights, sponsorship and other commercial contracts on favorable terms. If confidential information regarding Formula 1 or MotoGP's respective business arrangements with their counterparties and/or the Teams were to be disclosed or leaked, it could harm Formula 1 or MotoGP's relationships with those parties and result in less favorable terms in their respective commercial contracts, including with respect to pricing and adversely affect their respective businesses, results of operation, financial condition and prospects, which in turn could materially and adversely affect the Company.

Formula 1 and MotoGP depend on trademarks, copyrights and intellectual property.

Formula 1 and MotoGP rely on certain trademarks, copyrights and other intellectual property to protect their rights, including their brands, logos and television footage. The existence of complex factual and legal issues may give rise to uncertainty as to the validity or subsistence, scope and enforceability of a particular trademark, copyright or other intellectual property or contractual right in a particular jurisdiction. While historically Formula 1 and MotoGP have been widely transmitted by free-to-air television, which reduced their attractiveness as targets for piracy and other infringement, Formula 1 and MotoGP are increasingly transmitted by pay TV operators, which are greater targets for piracy. Formula 1 and MotoGP's respective intellectual property, and in particular the Formula 1 and MotoGP brands (including the F1 and MotoGP logos) and television footage are potential targets for counterfeiting, piracy and other infringement. New technologies such as the convergence of computing, communication, and entertainment devices, the falling prices of devices incorporating such technologies, increased broadband internet speed and penetration and increased availability and speed of mobile data transmission have made the unauthorized digital pirating and distribution of televised sporting events easier and faster and enforcement of intellectual property rights more challenging. The unauthorized use of intellectual property in the entertainment industry generally continues to be a significant challenge for intellectual property rights holders. If Formula 1 and/or MotoGP are unsuccessful in preventing widespread piracy and illegal live streaming of Events in the future, these activities could result in lost revenue and a reduction in the value of Formula 1 or MotoGP's respective media rights, which may materially and adversely affect Formula 1 or MotoGP's respective businesses, results of operation, financial condition and prospects, and in turn may materially and adversely affect the Company. Further, the availability of certain artificial intelligence tools could facilitate the creation of infringing works based on the unauthorized use of our intellectual property. The legal landscape for some new technologies, including some artificial intelligence tools, remains uncertain and development of the law in this area could impact our intellectual property.

Formula 1 and MotoGP's processing, storing, sharing, use, disclosure and protection of personal data could give rise to liabilities as a result of governmental regulation, conflicting legal requirements and policies or differing views of personal privacy rights.

Formula 1 and MotoGP each receive, transmit and store a large volume of personal data and other user data, primarily in the processing of consumer transactions and managing their employees. The processing, storage, sharing, use, disclosure and protection of this information are governed by the privacy and data security policies maintained by Formula 1 and MotoGP, respectively. Moreover, there are federal, state and international laws regarding privacy and the processing, storage, sharing, use, disclosure and protection of personal data and user data. Specifically, personal data is increasingly subject to legislation and regulations in numerous jurisdictions around the world, which are intended to protect the privacy of personal data that is collected, processed and transmitted in or from the governing jurisdiction. Compliance with these laws and regulations may be onerous and expensive and may be inconsistent from jurisdiction to jurisdiction, further increasing the cost of compliance. For example, the General Data Protection Regulation ("GDPR"), which became effective in 2018, gives consumers in the E.U. additional rights and imposes additional restrictions and penalties on companies for illegal collection and misuse of personal data and restricts transfer of personal data to countries that are deemed not to have adequate protection, such as the U.S. For transfers to the U.S., companies have to rely on standard contractual clauses ("SCCs") or the new Transatlantic Data Privacy Framework ("DPF") to replace the E.U.-U.S. Privacy Shield. Following the United Kingdom's ("U.K.") withdrawal from the E.U., on June 28, 2021, the EC determined that

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the U.K.'s data protection laws essentially are equivalent to data protection laws in the European Economic Area. As a result, personal data transfers from the E.U. to the U.K. may continue without a new data transfer framework. On December 19, 2025, the E.C. renewed the U.K. adequacy decisions, allowing personal data to flow freely between the E.U. and the U.K. until December 27, 2031. At present, digital activities involving user tracking, such as through cookies and similar technologies, are governed by a fragmented and evolving legal landscape across the E.U., U.K., and U.S. In the U.S., there has been a notable rise in consumer class action lawsuits under state-level wiretapping laws and the federal Video Privacy Protection Act, particularly targeting the unauthorized sharing of user data with third parties. Meanwhile, in the E.U., digital regulation is advancing through enforcement of existing regulatory frameworks and the timeline for the adoption of a single, unified ePrivacy Regulation, which aims to introduce stricter rules on cookies and other tracking technologies, remains uncertain. Other than GDPR and U.K. GDPR, similar stringent data privacy laws have been enacted across a number of countries, including Brazil, China, Japan, South Korea, India, United Arab Emirates, Saudi Arabia and Qatar. There is also an increasing trend of countries restricting cross-border data flows, requiring closer scrutiny on how this may impact Formula 1's and/or MotoGP's ability to collect and transfer personal information

California has enacted the California Consumer Privacy Act of 2018 ("CCPA"), which, among other things, allows California consumers to request that certain companies disclose the types of personal information collected by such companies. The CCPA became effective on January 1, 2020. In November 2020, California voters approved the California Privacy Rights Act of 2020 ("CPRA"), which amends and expands the CCPA and establishes the California Privacy Protection Agency ("CPPA") to implement and enforce consumer privacy laws. Regulations under the CPRA became effective in February 2024. The CPPA also finalized new regulations in September 2025 that will require certain companies to conduct annual cybersecurity audits, with such audits due starting in April 2028, April 2029 or April 2030 depending on the revenues and amount of personal information collected by the business. In addition, starting January 1, 2026, covered businesses must conduct risk assessments involving certain kinds of processing that pose a significant risk to consumers and set up notice and opt-out and access procedures for the use of automated decision-making technology in connection with certain kinds of significant decisions involving consumers. These proposed new requirements could increase Formula 1 and MotoGP's costs of compliance and impact their operations and the products and services they offer. Since the enactment of the CCPA, multiple states have enacted data privacy laws that are currently in effect or will take effect in 2026.

In addition to broad consumer privacy laws, states in the U.S. are enacting and may continue to enact sectoral-specific privacy laws focused on health data, data about people under the age of 18, biometric data, the use of algorithms by organizations, and other matters. In addition to the increasing adoption of privacy laws by governments, other platforms where Formula 1 and/or MotoGP operate (including social media platforms) may have separate policies that limit its use of personal information that Formula 1 or MotoGP collect through their operation on such platforms, either now or in the future. Private litigants are also using federal and state laws to pursue litigation related to the use of personal data, video content, chat tools and other communication tools, and trackers commonly used by organizations in the operation of consumer-facing websites and applications. Formula 1's or MotoGP's failure, and/or the failure by the various third party vendors and service providers with which they do business, to comply with applicable privacy policies or federal, state or similar international laws and regulations, or changes in applicable laws and regulations, or changes in the policies of third party platforms where Formula 1 or MotoGP conduct their respective businesses, or any compromise of security that results in the unauthorized release of personal information or other user data could damage their reputation and the reputation of their respective third party vendors and service providers, discourage potential fans, result in fines and/or proceedings by governmental agencies and/or fans and/or result in limits on Formula 1's or MotoGP's use of personal information in the operation of their respective businesses, any one or all of which could adversely affect Formula 1 or MotoGP's respective businesses, financial condition and results of operations. In addition, Formula 1 or MotoGP may not have adequate insurance coverage to compensate for losses.

The terms of Formula 1 and MotoGP's respective indebtedness may limit their financial and operating flexibility.

Covenants contained in the agreements governing Formula 1's credit facilities will restrict the ability of its subsidiaries to, among other things:

- incur or guarantee additional indebtedness or be a creditor in respect of financial indebtedness;

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- pay dividends, redeem their share capital, purchase capital stock, make investments or other restricted payments;
- make any payment in respect, or on account of, indebtedness owing to Liberty or certain of its affiliates;
- issue or sell capital stock;
- acquire assets or make investments;
- sell assets (including capital stock of subsidiaries);
- create liens;
- enter into sale and leaseback or finance lease transactions;
- acquire an interest in or invest in any joint venture;
- enter into transactions with shareholders or affiliates except on arm's length terms for full market value, including in relation to the provision of goods or services;
- enter into any contractual or similar restriction which restricts their ability to pay dividends or other distributions, make loan repayments or loans;
- effect a consolidation or merger;
- amend material commercial contracts; and
- enter into derivative transactions in respect of exposures which are unconnected to Formula 1's credit facilities.

Covenants contained in the agreements governing MotoGP's credit facilities will restrict the ability of its subsidiaries to, among other things:

- incur or guarantee additional indebtedness;
- pay dividends, redeem their share capital, purchase capital stock, make investments or other restricted payments;
- sell assets (including capital stock of its subsidiaries);
- create liens;
- enter into transactions with affiliates; and
- effect consolidations or mergers.

Formula 1 and/or MotoGP may also be required to repay their respective credit facilities upon the occurrence of certain events. Neither Formula 1 nor MotoGP can give any assurance that they will be able to finance such a repayment. Failure to comply with an obligation to repay such credit facilities would result in an event of default which could materially and adversely affect Formula 1 and/or MotoGP and the Company.

These restrictive covenants could limit Formula 1 and/or MotoGP's ability to pursue their respective growth plans, restrict Formula 1 and/or MotoGP's flexibility in planning for, or reacting to, changes in their respective businesses and industries and increase Formula 1 and/or MotoGP's vulnerability to adverse economic and industry conditions. Formula 1 and/or MotoGP may enter into additional financing arrangements in the future, which could further restrict Formula 1 and/or MotoGP's flexibility.

Variable rate indebtedness subjects Formula 1 and MotoGP to interest rate risk, which could cause their respective debt service obligations to increase significantly.

Borrowings under Formula 1 and MotoGP's credit facilities are at variable rates of interest, which expose Formula 1 and MotoGP to interest rate risk. If interest rates increase, their respective debt service obligations on any variable rate

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indebtedness could increase even though the amount borrowed remained the same, and net income and cash flow could decrease.

In order to manage Formula 1 and MotoGP's exposure to interest rate risk, they have and may in the future enter into derivative financial instruments, typically interest rate swaps and caps, involving the exchange of floating for fixed rate interest payments. If Formula 1 or MotoGP are unable to enter into interest rate swaps, it may adversely affect their cash flow and may impact Formula 1 and/or MotoGP's ability to make required principal and interest payments on their respective indebtedness. Even if Formula 1 and MotoGP use these instruments to selectively manage risks, there can be no assurance that they will be fully protected against material interest rate fluctuations.

Fluctuations in the value of the U.S. dollar and/or the Euro against the functional currencies of Formula 1 or MotoGP's respective businesses and Formula 1 or MotoGP's respective counterparties' business could adversely affect Formula 1's or MotoGP's respective profitability and the Company.

In 2025, a significant proportion of Formula 1 and MotoGP's revenue and costs, including cash and debt, were denominated in U.S. dollars and the Euro, respectively. Formula 1 and MotoGP also operate in a number of other currencies, most notably the pound sterling. There may be a mismatch between the amount of a local currency Formula 1 and/or MotoGP generate in revenue and incur in expenses, including debt expenses. Our financial statements translate local currency transactions into U.S. dollars. Formula 1 and MotoGP occasionally use derivatives to hedge their respective exposure to more significant foreign currency risk. There is no assurance that such measures will be successful and fluctuations in the value of the U.S. dollar against Formula 1's functional currency or the U.S. dollar or Euro against MotoGP's functional currencies could affect their profitability. Fluctuations in currency exchange rates have resulted and may continue to result from a variety of factors, including, but not limited to, market volatility as a result of the current political landscape and, in particular, U.S. and international policy changes and uncertainty resulting from such changes. Additionally, most payments Formula 1 and MotoGP receive from their respective counterparties under their respective commercial contracts are denominated in U.S. dollars and the Euro, respectively, while their revenue is typically denominated in other currencies, most notably the Euro or the local currency in the country where the relevant Event is held. An appreciation of the U.S. dollar (in the case of Formula 1) or the U.S. dollar or Euro (in the case of MotoGP), against the functional currencies of Formula 1 or MotoGP's respective counterparties whose revenue is denominated in a currency other than U.S. dollars or Euros, increases the cost of their payments to Formula 1 and MotoGP in their respective functional currencies and the risk that they will not make their payments to Formula 1 or MotoGP or cause them to request Formula 1 or MotoGP enter into a new contract with such counterparty, which could affect Formula 1 or MotoGP's respective profitability and financial position, and in turn could impact the Company. See "*-Formula 1 and MotoGP are exposed to credit-related losses in the event of non-performance by counterparties to Formula 1's and MotoGP's respective key commercial contracts.*"

The Formula 1 Teams have certain governance rights under the 2026 Concorde Commercial Agreement that may limit or, at a minimum, influence actions that the Company may seek to cause Formula 1 to take.

The Formula 1 Teams are entitled to certain consent rights under the 2026 Concorde Commercial Agreement, including in relation to the number of Formula 1 Events in a season exceeding 24 or if there are fewer than eight Formula 1 Events across Europe and North America combined and the introduction of new sporting and technical regulations applying to the F1 Championship. The interests or opinions of the Formula 1 Teams with regard to certain actions proposed to be taken by Formula 1 may differ from those of the Company. In such event, the Formula 1 Teams may be able to block these actions.

Risks Relating to the Ownership of our Common Stock

Our multi-series structure may depress the trading price of the shares of our common stock.

Our multi-series structure may result in a lower or more volatile market price of the shares of our common stock or in adverse publicity or other adverse consequences. Several stockholder advisory firms have announced their opposition to the use of multiple-class structures. As a result, the multi-series structure of our common stock may cause stockholder advisory firms to publish negative commentary about our corporate governance practices or otherwise seek to cause us to

change our capital structure. Any actions or publications by stockholder advisory firms critical of our corporate governance practices or capital structure could also adversely affect the value of the shares of our common stock.

The market price of our common stock may be volatile and could fluctuate significantly.

The market price of our common stock may fluctuate significantly due to a number of factors (none of which can be guaranteed to occur), some of which may be beyond our control, including:

- actual or anticipated fluctuations in our operating results;
- potential acquisition activity by our Company or our subsidiaries;
- issuances of debt or equity securities to raise capital by our Company or our subsidiaries;
- changes in financial estimates by securities analysts regarding our common stock; and
- general market conditions.

We have not in the past and may not in the future pay dividends on our common stock.

We do not presently intend to pay cash dividends on our common stock for the foreseeable future. The payment of dividends on our common stock will depend on our earnings, financial condition and other business and economic factors affecting us at such time as our Board of Directors may consider relevant. If we do not pay dividends, capital appreciation, if any, of our common stock will be your sole source of gain for the foreseeable future.

Transactions in our common stock by our insiders could depress the market price of our common stock.

Sales of, or hedging transactions such as collars relating to, shares of our common stock by John C. Malone, a significant stockholder of our Company, or any of our directors or executive officers, could cause a perception in the marketplace that the stock price of our common stock has peaked or that adverse events or trends have occurred or may be occurring at the Company. This perception can result notwithstanding any personal financial motivation for these transactions. As a result, insider transactions could depress the market price for our common stock.

It may be difficult for a third party to acquire our Company, even if doing so may be beneficial to our stockholders.

Certain provisions of our current Charter and bylaws may discourage, delay or prevent a change in control of our Company that a stockholder may consider favorable. These provisions include:

- authorizing a capital structure with multiple series of common stock: a Series B common stock that entitles the holders to ten votes per share, a Series A common stock that entitles the holder to one vote per share, and a Series C common stock that, except as otherwise required by Delaware law, entitles the holder to no voting rights;
- classifying the Board of Directors with staggered three-year terms, which may lengthen the time required to gain control of the Board of Directors;
- limiting who may call special meetings of stockholders;
- prohibiting stockholder action by written consent, thereby requiring all stockholder actions to be taken at a meeting of the stockholders;
- establishing advance notice requirements for nominations of candidates for election to the Board of Directors or for proposing matters that can be acted upon by stockholders at stockholder meetings;
- requiring stockholder approval by holders of at least 66⅔% of our aggregate voting power or the approval by at least 75% of the Board of Directors with respect to certain extraordinary matters, such as a merger or consolidation of our Company, a sale of all or substantially all of our assets or an amendment to our current Charter; and
- the existence of authorized and unissued stock, including “blank check” preferred stock, which could be issued by the Board of Directors to persons friendly to our then current management, thereby protecting the

continuity of our management, or which could be used to dilute the stock ownership of persons seeking to obtain control of our Company.

As of January 31, 2026, Mr. Malone beneficially owns shares representing the power to direct approximately 49% of the aggregate voting power in our Company, due to his beneficial ownership of approximately 97% of the outstanding shares of our Series B common stock and Mr. Malone continues to be in a position to influence significant corporate actions, including corporate transactions such as mergers, business combinations or dispositions of assets. This concentration of ownership could discourage others from initiating any potential merger, takeover or other change of control transaction that may otherwise be beneficial to our stockholders.

In July 2021, our Company entered into an exchange agreement (the “Exchange Agreement”) with Mr. Malone and a revocable trust of which Mr. Malone is the sole trustee and beneficiary (the “JM Trust”), providing for exchanges by our Company and Mr. Malone or the JM Trust of shares of Series B common stock for shares of Series C common stock so as to maintain Mr. Malone’s voting power as close as possible to, but without exceeding, 49% (the “Target Voting Power”) plus 0.5% (under certain circumstances), in connection with certain events. However, at this time, and as a result of his resignation from the board of the Company, no further exchanges to maintain the Target Voting Power are expected to be completed under the Exchange Agreement. As a result, Mr. Malone’s voting power could exceed the Target Voting Power, including as to more than a majority of our outstanding voting power. The Exchange Agreement also provides that Mr. Malone or the JM Trust, in the event of certain extraordinary transactions, is entitled to receive the number of shares of Series B common stock previously surrendered for exchange under the Exchange Agreement (in exchange for the equivalent number of Series C common stock delivered in exchange therefor) or the applicable consideration that would be otherwise due to the holders of such shares of Series B common stock in such transaction. No assurance can be given that Mr. Malone will not ultimately acquire more than a majority of our outstanding voting power, which would enable Mr. Malone to control the outcome of certain shareholder votes, including certain extraordinary transactions.

Item 1B. Unresolved Staff Comments

None.

Item 1C. Cybersecurity

Risk Management and Strategy

We are committed to protecting the security and integrity of our systems, networks, databases and applications and, as a result, have implemented processes designed to prevent, assess, identify, and manage material risks associated with cybersecurity threats. Liberty’s corporate level IT and cybersecurity functions assess, identify, and manage risks from cybersecurity threats at the corporate level, while Formula 1 and MotoGP operate their own cybersecurity functions with oversight from Liberty.

Cybersecurity risks are assessed as part of our enterprise risk assessment and risk management program and our cybersecurity risk management program is designed and assessed based on recognized frameworks, including the National Institute of Standards and Technology Cybersecurity Framework.

We rely on a multidisciplinary team, including our information security function, legal department, management, and third-party consultants, as described further below, to identify, assess, and manage cybersecurity threats and risks. We identify and assess risks from cybersecurity threats by monitoring and evaluating our threat environment and our risk profile using various methods including, using manual and automated tools such as vulnerability scanning software, monitoring existing and emerging cybersecurity threats, analyzing reports of threats and threat actors, conducting scans of the threat environment, evaluating our industry’s risk profile, utilizing internal and external audits and assessments, and conducting threat and vulnerability assessments.

To manage and mitigate material risks from cybersecurity threats to our information systems and data, we implement and maintain various technical, physical and organizational measures, processes and policies. These measures

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include risk assessments, incident detection and response, vulnerability management, disaster recovery and business continuity plans, internal controls within our IT, Security and other departments, encryption of data, network security controls, access controls, physical security, asset management, system monitoring, vendor risk management program, employee cybersecurity awareness and training, phishing tests, and penetration testing. Cybersecurity awareness training is also made available to our Board of Directors.

In the event of a potential cybersecurity incident, or a series of related cybersecurity incidents, we have cybersecurity incident response frameworks in place at the corporate level, Formula 1 and MotoGP. These frameworks are a set of coordinated procedures and tasks that our incident response teams execute with the goal of ensuring timely and accurate identification, resolution and reporting of cybersecurity incidents both internally and externally, as necessary.

To operate our businesses, we utilize certain third-party service providers to perform a variety of operational functions. We have implemented a third-party risk management program to evaluate the cybersecurity practices of higher risk vendors and vendors that encounter our systems or data. We additionally engage and retain third-party consultants, legal advisors and assessors to keep us apprised of emerging third-party risk, defense and mitigation strategies, and governance best practices.

Impact of cybersecurity risks on business strategy, results of operations or financial condition

As of the date of this Annual Report on Form 10-K, we are not aware of any risks from cybersecurity threats that have materially affected or are reasonably likely to materially affect our business strategy, results of operations or financial condition.

For additional information on our cybersecurity risks, see “*The degradation, failure or misuse of the Company’s information systems could cause a disruption of services or improper loss, use and disclosure of personal data or other confidential information, resulting in increased costs, liabilities or loss of revenue.*” in Part I, Item 1A of this Annual Report on Form 10-K.

Governance

Role of the Board of Directors

Our Board of Directors has overall responsibility for risk oversight and has delegated to the Audit Committee primary enterprise risk oversight responsibility, including privacy and cybersecurity risk exposures, policies and practices, the steps management takes to detect, monitor and mitigate such risks and the potential impact of those exposures on our business, financial results, operations and reputation. The Audit Committee receives quarterly updates on the enterprise risk management program, including cybersecurity risks and the initiatives undertaken to identify, assess and mitigate such risks. This cybersecurity reporting may include threat and incident reporting, vulnerability detection reporting, risk mitigation metrics, systems and security operations updates, employee education initiatives, and internal audit observations, if applicable.

In addition to the efforts undertaken by the Audit Committee, the full Board of Directors regularly reviews matters relating to cybersecurity risk and cybersecurity risk management. Any material cybersecurity events would be brought to the attention of the full Board of Directors once the event is deemed material. We additionally use our incident response framework as part of the process we employ to keep our management and Board of Directors informed and to monitor the prevention, detection, mitigation, and remediation of cybersecurity incidents.

Role of Management

We have established a cross functional Information Security Steering Committee (“ISSC”) with executives from our Legal, Accounting, Internal Audit and Risk Management, Cybersecurity and Technology departments. The ISSC has management oversight responsibility for assessing and managing technology and operational risk, including information security, fraud, vendor, data protection and privacy, business continuity and resilience, and cybersecurity risks at the corporate level and our subsidiaries.

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At Formula 1, the Head of Information Security, together with the Director of IT, are responsible for day-to-day management and oversight of subsidiary cybersecurity, including assessing, monitoring and mitigating cybersecurity risk as well as regular reporting to Formula 1 executive management and the ISSC. At MotoGP, the Cybersecurity Manager, together with the Director of IT and Head of Technology, are responsible for similar cybersecurity risk oversight and program management.

Liberty and Formula 1 have also established a Risk and Compliance Committee responsible for overseeing and monitoring all corporate compliance initiatives at Formula 1, including cybersecurity. The Risk and Compliance Committee is composed of members of Liberty's ISSC as well as members of Formula 1's executive leadership team, including the Chief Financial Officer and General Counsel. The Head of Information Security provides quarterly updates to the Risk and Compliance Committee on cybersecurity risks and initiatives as well as any cybersecurity events, as applicable. Liberty and MotoGP are in the process of establishing a similar Risk and Compliance Committee for MotoGP.

Our management team's experience includes a diverse background in telecom, technology, media, sports and other industries, with decades of experience in various aspects of cybersecurity. Liberty's Head of Cybersecurity has more than 15 years of cybersecurity, technology and risk management experience. Formula 1's Head of Information Security and Director of IT together have more than 30 years of cybersecurity and technology experience. MotoGP's Cybersecurity Manager and Director of IT together have more than 40 years of cybersecurity and technology experience. All have worked at a variety of companies, including large publicly traded companies, where they advised on, implemented and managed IT and cybersecurity programs and teams, developed tools and processes to protect internal and cloud networks, business applications, customer facing applications and customer payment systems. The team members who support Liberty, Formula 1 and MotoGP's information security functions also have extensive relevant education, professional certifications and industry experience.

Item 2. Properties

We own our corporate headquarters in Englewood, Colorado.

Formula 1 owns land and the principal building used for its television production and technical operations at its Media & Technology Centre in Kent, England and leases several other adjacent properties which host activities to support the operations. Formula 1 also leases its head office premises in London, England. The Company owns land and a building adjacent to the Las Vegas Strip which is utilized for the Las Vegas Grand Prix, with Formula 1 also leasing office space in Las Vegas to support its operations. MotoGP leases space for its offices in Madrid and Barcelona, Spain and Rome, Italy.

Our other subsidiaries own or lease the fixed assets necessary for the operation of their respective businesses. Our management believes that our current facilities are suitable and adequate for our business operations for the foreseeable future.

Item 3. Legal Proceedings

Refer to note 15 in the accompanying notes to the consolidated financial statements for information on our legal proceedings.

Item 4. Mine Safety Disclosures

Not applicable.

PART II.

Item 5. Market for Registrant’s Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities.

Market Information

Liberty Media Corporation (“Liberty,” the “Company,” “we,” “us,” and “our”) has three series of common stock. Series A, Series B and Series C Liberty Formula One common stock trade or are quoted under the symbols FWONA/B/K, respectively. Series A and Series C Liberty Formula One common stock trade on the Nasdaq Global Select Market, and Series B Liberty Formula One common stock is quoted on the OTC Markets. Stock price information for securities traded on the Nasdaq Global Select Market can be found on the Nasdaq’s website at www.nasdaq.com.

The following table sets forth the range of high and low sales prices of our Series B Liberty Formula One common stock for the years ended December 31, 2025 and 2024. There is no established public trading market for our Series B Liberty Formula One common stock. The over-the-counter market quotations for our Series B Liberty Formula One common stock reflect inter-dealer prices, without retail mark-up, mark-down or commission and may not necessarily represent actual transactions.

| | Formula One Group Series B (FWONB) | |
|----------------|---|------------|
| | High | Low |
| 2024 | | |
| First quarter | \$ 65.00 | 60.00 |
| Second quarter | \$ 66.50 | 58.51 |
| Third quarter | \$ 72.13 | 63.96 |
| Fourth quarter | \$ 85.00 | 69.00 |
| 2025 | | |
| First quarter | \$ 88.00 | 81.00 |
| Second quarter | \$ 90.00 | 70.00 |
| Third quarter | \$ 95.00 | 87.25 |
| Fourth quarter | \$ 96.00 | 83.96 |

Holdings

As of January 31, 2026, there were 683, 38 and 715 holders of our Series A, Series B and Series C common stock, respectively. The foregoing numbers of record holders do not include the number of stockholders whose shares are held nominally by banks, brokerage houses or other institutions, but include each such institution as one shareholder.

Dividends

We have not paid any cash dividends on our common stock, and we have no present intention of so doing. Payment of cash dividends, if any, in the future will be determined by our board of directors in light of our earnings, financial condition and other relevant considerations.

Securities Authorized for Issuance Under Equity Compensation Plans

Information required by this item is incorporated by reference to our definitive proxy statement for our 2026 Annual Meeting of Stockholders.

Purchases of Equity Securities by the Issuer

Share Repurchase Programs

In November 2019, our board of directors authorized the repurchase of \$1 billion of the Company's common stock. In May 2022, our board of directors authorized the repurchase of an additional \$1 billion of the Company's common stock.

There were no repurchases of Liberty Formula One common stock during the three months ended December 31, 2025. As of December 31, 2025, approximately \$1.1 billion was available for future share repurchases under our share repurchase program.

During the three months ended December 31, 2025, no shares of Series A or Series C Liberty Formula One common stock were surrendered by certain of our officers and employees to pay withholding taxes and other deductions in connection with the vesting of their restricted stock and restricted stock units.

Item 6. [Reserved]

Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations.

The following discussion and analysis provides information concerning our results of operations and financial condition. This discussion should be read in conjunction with our accompanying consolidated financial statements and the notes thereto. See note 4 in the accompanying consolidated financial statements for an overview of accounting standards that we have adopted or that we plan to adopt that have had or may have an impact on our financial statements.

Overview

Liberty, through its subsidiaries, is primarily engaged in the motorsport and live entertainment industries.

Formula 1 is a wholly-owned subsidiary and is also a reportable segment. Formula 1 is a global motorsports business that holds exclusive commercial rights with respect to the Federation Internationale de l’Automobile (“FIA”) Formula One World Championship (the “F1 Championship”), an annual, approximately nine-month long, motor race-based competition in which teams compete for the Constructors’ Championship and drivers compete for the Drivers’ Championship. The F1 Championship takes place on various circuits with a varying number of events (“Formula 1 Events”) taking place in different countries around the world each season. Formula 1 is responsible for the commercial exploitation and development of the F1 Championship as well as various aspects of its management and administration.

On July 3, 2025, the Company acquired approximately 84% of the equity interests in MotoGP Sports Entertainment Group, S.L. (formerly, Dorna Sports, S.L.) (“MotoGP”) for a preliminary purchase price of approximately \$3,659 million (approximately €3,122 million). MotoGP, a reportable segment, is a global motorsports business that holds exclusive commercial rights to the Fédération Internationale de Motocyclisme (“FIM”) Grand Prix World Championship (the “MotoGP Championship”), an annual, approximately nine-month long, motorcycle racing competition in which riders compete for the Riders’ Championship, teams (the “MotoGP Teams”) compete for the Teams’ Championship and engine manufacturers compete for the Manufacturers’ Championship. MotoGP is responsible for the commercial exploitation and development of the MotoGP Championship.

Our “Corporate and Other” category includes corporate expenses and investments and related financial instruments in other companies. QuintEvents, LLC (“QuintEvents”) was a consolidated subsidiary of the Company and was included in “Corporate and Other” until the Liberty Live Split-Off (defined below). Braves Holdings, LLC (“Braves Holdings”) was a consolidated subsidiary of the Company and was included in “Corporate and Other” until the Atlanta Braves Holdings Split-Off (defined below).

The Company previously had a tracking stock structure. 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 Company completed the transactions disclosed below to separate certain collections of businesses, assets and liabilities into separate publicly traded companies.

On July 18, 2023, the Company completed the split-off (the “Atlanta Braves Holdings Split-Off”) of its wholly owned subsidiary, Atlanta Braves Holdings, Inc. (“Atlanta Braves Holdings”). The Atlanta Braves Holdings Split-Off was accomplished by a redemption by the Company of each outstanding share of Liberty Braves common stock in exchange for one share of the corresponding series of Atlanta Braves Holdings common stock. Atlanta Braves Holdings was comprised of the businesses, assets and liabilities attributed to the Liberty Braves Group (the “Braves Group”) immediately prior to the Atlanta Braves Holdings Split-Off, except for the intergroup interests in the Braves Group attributed to the Liberty SiriusXM Group and Liberty Formula One Group (the “Formula One Group”), which were settled and extinguished in connection with the Atlanta Braves Holdings Split-Off.

On August 3, 2023, the Company reclassified its then-outstanding shares of common stock into three new tracking stocks—Liberty SiriusXM common stock, Liberty Formula One common stock and Liberty Live common stock, and, in connection therewith, provided for the attribution of the businesses, assets and liabilities of the Company’s then-remaining tracking stock groups among its newly created Liberty SiriusXM Group, Formula One Group and Liberty Live Group (the “Reclassification”). As a result of the Reclassification, each then-outstanding share of Liberty SiriusXM common stock was reclassified into one share of the corresponding series of new Liberty SiriusXM common stock and 0.2500 of a share

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of the corresponding series of Liberty Live common stock and each outstanding share of Liberty Formula One common stock was reclassified into one share of the corresponding series of new Liberty Formula One common stock and 0.0428 of a share of the corresponding series of Liberty Live common stock.

Each of the Atlanta Braves Holdings Split-Off and the Reclassification were intended to be tax-free to stockholders of the Company, except with respect to the receipt of cash in lieu of fractional shares. In July 2024, the Internal Revenue Service (the “IRS”) completed its review of the Reclassification and notified the Company that it agreed with the nontaxable characterization of the transaction. In September 2024, the IRS completed its review of the Atlanta Braves Holdings Split-Off and notified the Company that it agreed with the nontaxable characterization of the transaction. The Atlanta Braves Holdings Split-Off and the Reclassification are reflected in the Company’s consolidated financial statements on a prospective basis.

On September 9, 2024, the Company completed the split-off (the “Liberty Sirius XM Holdings Split-Off”) of its wholly owned subsidiary, Liberty Sirius XM Holdings Inc. (“Liberty Sirius XM Holdings”). The Liberty Sirius XM Holdings Split-Off was accomplished through the redemption by the Company of each outstanding share of Liberty SiriusXM common stock in exchange for 0.8375 of a share of Liberty Sirius XM Holdings common stock, with cash paid in lieu of fractional shares. Liberty Sirius XM Holdings was comprised of the businesses, assets and liabilities attributed to the Liberty SiriusXM Group immediately prior to the Liberty Sirius XM Holdings Split-Off. The Liberty Sirius XM Holdings Split-Off was intended to be tax-free to holders of Liberty SiriusXM common stock (except with respect to cash received in lieu of fractional shares). Prior to the Reclassification, Liberty’s interest in Live Nation Entertainment, Inc. (“Live Nation”), Liberty’s 0.5% Exchangeable Senior Debentures due 2050 and a margin loan secured by shares of Live Nation were attributed to the Liberty SiriusXM Group. Liberty Sirius XM Holdings is presented as a discontinued operation in the accompanying consolidated financial statements.

On December 15, 2025, the Company completed the split-off (the “Liberty Live Split-Off”) of its wholly owned subsidiary, Liberty Live Holdings, Inc. (“Liberty Live Holdings”). The Liberty Live Split-Off was accomplished by a redemption by the Company of each outstanding share of its Liberty Live common stock in exchange for one share of the corresponding series of common stock of Liberty Live Holdings. Liberty Live Holdings was comprised of the businesses, assets and liabilities attributed to the Liberty Live Group. Immediately prior to the Liberty Live Split-Off, QuintEvents, certain private assets and approximately \$172 million of cash were reattributed from the Formula One Group to the Liberty Live Group in exchange for certain private assets. The Liberty Live Split-Off was intended to be tax-free to stockholders of the Company.

Live Nation was an equity method affiliate of the Company until the Liberty Live Split-Off. The Company’s investment in Live Nation (including related debt and derivative instruments) and corporate cash and expenses previously attributed to the Liberty Live Group are presented as discontinued operations in the Company’s consolidated financial statements.

Prior to the Liberty Live Split-Off, the Formula One Group was primarily comprised of Liberty’s interests in Formula 1, MotoGP and QuintEvents, cash and Liberty’s 2.25% Convertible Senior Notes due 2027 (as defined in note 8 to the accompanying consolidated financial statements). As previously disclosed, QuintEvents, certain private assets and approximately \$172 million of cash were reattributed from the Formula One Group to the Liberty Live Group in exchange for certain other private assets immediately prior to the Liberty Live Split-Off. Following the Liberty Live Split-Off, the Company’s only remaining outstanding common stock, the Liberty Formula One common stock, is no longer a tracking stock.

Strategies and Challenges of Business Units

Formula 1. Formula 1’s goal is to continue scaling and broadening the successful global reach and widespread appeal of the F1 Championship in order to maximize financial performance of the business and the overall value of Formula 1 as a sport. Key factors of this strategy include:

- Maximizing the value of Formula 1’s commercial rights;

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- Leveraging high demand and positive competitive tension for Formula 1 Events to ensure the quality and value of every race slot
- Maximizing media rights across markets, including through collaboration with new distribution partners to engage consumers in new and unique ways
- Continuing to grow sponsorship revenue by creating value for global and regional partners through the optimization of physical, virtual and experiential assets on and off the track
- Evolving Formula 1's hospitality and experience business to continue providing best-in-class Paddock Club experiences, together with new premium offerings
- Deepening fan engagement and cultural relevance through licensing arrangements with the world's most beloved brands
- Augmenting Formula 1's diverse and valuable fanbase by expanding the ways in which it interacts with fans driving deeper fan engagement and enhancing access to monetizable fan data;
- Continuing to improve on-track competition and enhance the value of the participating Formula 1 Teams; and
- Improving the environmental and social impact of Formula 1 and its related activities by delivering Net Zero by 2030, leaving a legacy of positive change wherever it races, and building a more diverse and inclusive sport.

MotoGP MotoGP's goal is to strengthen brand awareness, increase global reach, expand the fan base and continue to scale the monetization of the business. Key factors of this strategy include:

- Growing MotoGP in markets where it is not traditionally present and expanding global cultural relevance, including through better storytelling of the sport, MotoGP Teams and riders;
- Maximizing the value of MotoGP's commercial rights by leveraging improved brand awareness to, among other things, enhance demand for media rights, increase interest in and competition for race slots and attract a broader array of partners to expand sponsorship revenue opportunities;
- Transforming races to attract and engage fans through enhancing onsite fan experience, elevating global standards of event production and strengthening circuit collaboration with promoters;
- Innovating the sport to ensure MotoGP maintains its on-track competitive balance and safety levels and continues to engage and excite fans;
- Cultivating a sustainable pipeline of future athlete talent to diversify riders outside of Spain/Italy and raising rider profiles to increase their global relevance; and
- Enhancing the environmental and social impact of MotoGP through a dual approach focused on collaboration with local promoters to implement sustainable event management practices and provide benefit to local communities and collaboration with manufacturers and partners to develop market-ready solutions for sustainability and road safety.

Results of Operations—Consolidated

General. Provided in the tables below is information regarding our Consolidated Operating Results and Other Income and Expense, as well as information regarding the contribution to those items from our consolidated reportable segments. The "Corporate and Other" category consists of those assets or businesses which do not qualify as a separate reportable segment. For a more detailed discussion and analysis of the financial results of our principal reportable segment, see "Results of Operations—Businesses" below.

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QuintEvents was a subsidiary of the Company and Live Nation was an equity method affiliate of the Company until the Liberty Live Split-Off on December 15, 2025. QuintEvents is not presented as a discontinued operation in the Company's consolidated financial statements as the divestiture of QuintEvents through the Liberty Live Split-Off did not represent a strategic shift that had a major effect on the Company's operations and financial results. The Company's investment in Live Nation (including related debt and derivative instruments) and corporate cash and expenses previously attributed to the Liberty Live Group are presented as discontinued operations in the Company's consolidated financial statements.

A discussion regarding our financial condition and results of operations for fiscal year 2025 compared to fiscal year 2024 is presented below. A discussion regarding our financial condition and results of operations for fiscal year 2024 compared to fiscal year 2023 can be found in Part II, Item 7. "Management's Discussion and Analysis of Financial Condition and Results of Operations" of our Annual Report on Form 10-K for the year ended December 31, 2024, filed with the Securities and Exchange Commission on February 27, 2025.

Consolidated Operating Results

| | Years ended December 31, | |
|--------------------------------|--------------------------|--------------|
| | 2025 | 2024 |
| | amounts in millions | |
| Revenue | | |
| Formula 1 | \$ 3,873 | 3,411 |
| MotoGP | 325 | — |
| Corporate and other | 414 | 373 |
| Elimination | (130) | (131) |
| Consolidated Liberty | <u>\$ 4,482</u> | <u>3,653</u> |
| | | |
| Operating Income (Loss) | | |
| Formula 1 | \$ 632 | 492 |
| MotoGP | 38 | — |
| Corporate and other | (93) | (205) |
| Consolidated Liberty | <u>\$ 577</u> | <u>287</u> |
| | | |
| Adjusted OIBDA | | |
| Formula 1 | \$ 946 | 791 |
| MotoGP | 117 | — |
| Corporate and other | 5 | (17) |
| Consolidated Liberty | <u>\$ 1,068</u> | <u>774</u> |

Revenue. Our consolidated revenue increased \$829 million for the year ended December 31, 2025, as compared to the prior year, driven by increases in Formula 1 revenue and revenue from MotoGP, which was acquired in July 2025. See "Results of Operations—Businesses" below for a more complete discussion of the results of operations of Formula 1 and MotoGP.

Operating income. Our consolidated operating income increased \$290 million for the year ended December 31, 2025, as compared to the prior year, driven by an increase in Formula 1's operating income, a decrease in QuintEvents' operating loss, largely driven by the goodwill impairment recorded during the year ended December 31, 2024, disclosed below, and the acquisition of MotoGP in July 2025. See "Results of Operations—Businesses" below for a more complete discussion of the results of operations of Formula 1 and MotoGP.

Stock-based compensation. Stock-based compensation includes compensation related to options, stock appreciation rights, restricted stock awards, restricted stock units, performance-based restricted stock units and other stock-based awards granted to officers, employees, nonemployee directors and employees of our subsidiaries. We recorded \$21 million and \$30 million of stock-based compensation expense for the years ended December 31, 2025 and 2024,

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respectively. The decrease in 2025 as compared to 2024 is primarily due to a decrease in corporate and other stock-based compensation expense.

As of December 31, 2025, the total unrecognized compensation cost related to unvested Liberty equity awards was approximately \$52 million. Such amount will be recognized in our consolidated statements of operations over a weighted average period of approximately 2.3 years.

See “Results of Operations—Businesses” below for a more complete discussion of the results of operations of Formula 1.

Impairment and acquisition costs. QuintEvents recognized a goodwill impairment loss of \$73 million during the year ended December 31, 2024. See note 7 to the accompanying consolidated financial statements for additional information. The Company recorded \$27 million and \$32 million of acquisition costs, primarily related to MotoGP, during the years ended December 31, 2025 and 2024, respectively.

Adjusted OIBDA. To provide investors with additional information regarding our financial results, we also disclose Adjusted OIBDA, which is a non-GAAP (as defined below) financial measure. We define Adjusted OIBDA as operating income (loss) plus depreciation and amortization, stock-based compensation, separately reported litigation settlements, Concorde incentive payments and restructuring, acquisition and impairment charges. Our chief operating decision maker and management team use this measure of performance in conjunction with other measures to evaluate our businesses and make decisions about allocating resources among our businesses. We believe this is an important indicator of the operational strength and performance of our 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 us to view operating results, perform analytical comparisons and benchmarking between businesses and identify strategies to improve performance. 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 U.S. generally accepted accounting principles (“GAAP”). The following table provides a reconciliation of Operating income (loss) to Adjusted OIBDA:

| | Years ended December 31, | |
|----------------------------------|--------------------------|------|
| | 2025 | 2024 |
| | amounts in millions | |
| Operating income (loss) | \$ 577 | 287 |
| Stock-based compensation | 21 | 30 |
| Depreciation and amortization | 393 | 352 |
| Concorde incentive payments | 50 | — |
| Impairment and acquisition costs | 27 | 105 |
| Adjusted OIBDA | \$ 1,068 | 774 |

Consolidated Adjusted OIBDA increased \$294 million for the year ended December 31, 2025, as compared to the prior year, primarily due to an increase in Formula 1 Adjusted OIBDA and the acquisition of MotoGP in July 2025. See “Results of Operations—Businesses” below for a more complete discussion of the results of operations of Formula 1 and MotoGP.

Other Income and Expense

Components of Other Income (Expense) are presented in the table below.

| | Years ended December 31, | |
|--|--------------------------|--------------|
| | 2025 | 2024 |
| | amounts in millions | |
| Interest expense | \$ (249) | (208) |
| Realized and unrealized gains (losses) on financial instruments, net | 288 | (139) |
| Other, net | 117 | 60 |
| | <u>\$ 156</u> | <u>(287)</u> |

Interest expense. Interest expense increased \$41 million for the year ended December 31, 2025, as compared to the prior year, primarily due to an increase in the average amount of debt outstanding, partially offset by a decrease in the interest rate on Formula 1's Senior Loan Facilities (as defined in note 8 to the accompanying consolidated financial statements).

Realized and unrealized gains (losses) on financial instruments, net. Realized and unrealized gains (losses) on financial instruments, net are comprised of changes in the fair value of the following:

| | Years ended December 31, | |
|------------------------------------|--------------------------|--------------|
| | 2025 | 2024 |
| | amounts in millions | |
| Debt measured at fair value | \$ (6) | (95) |
| Foreign currency forward contracts | 335 | (138) |
| Interest rate swaps | (41) | 103 |
| Debt and equity securities | (12) | (5) |
| Other | 12 | (4) |
| | <u>\$ 288</u> | <u>(139)</u> |

Changes in unrealized gains (losses) on debt measured at fair value are due to market factors primarily driven by changes in the fair value of the underlying shares into which the debt is exchangeable. Changes in unrealized gains (losses) on foreign currency forward contracts are driven by changes in foreign currency exchange rates. Gains (losses) on interest rate swaps are primarily driven by changes in the fair value of Formula 1's interest rate swaps and realized gains (losses) on Formula 1's interest rate swaps. The changes in unrealized gains (losses) on debt and equity securities (as defined in note 4 of our accompanying consolidated financial statements) are due to market factors primarily driven by changes in the fair value of the stock underlying these financial instruments.

Other, net. Other, net income increased \$57 million during the year ended December 31, 2025, as compared to the prior year, primarily driven by gains on the disposition of assets in the current year, losses on early extinguishment of debt in the prior year, an increase in interest and dividend income and foreign currency exchange gains in the current year compared to foreign currency exchange losses in the prior year, partially offset by debt modification costs in the current year.

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Income taxes. Earnings (losses) from continuing operations before income taxes and income tax (expense) benefit are as follows:

| | Years ended December 31, | |
|--|----------------------------|------|
| | 2025 | 2024 |
| | dollar amounts in millions | |
| Earnings (loss) from continuing operations before income taxes | \$ 733 | — |
| Income tax (expense) benefit | (137) | (44) |
| Effective income tax rate | 19% | n/m |

- During 2025, the Company recognized income tax expense less than the expected federal rate of 21% primarily due to certain gains that are not taxable, partially offset by earnings in foreign jurisdictions taxed at rates higher than the 21% U.S. federal rate and an increase in our valuation allowance.
- Due to zero net earnings (loss) from continuing operations for the year ended December 31, 2024, the Company's effective tax rate was not meaningful, "n/m." During 2024, the Company recognized income tax expense primarily due to certain losses that are not deductible for tax purposes, partially offset by tax benefits related to stock-based compensation and earnings in foreign jurisdictions taxed at rates lower than the 21% U.S. federal rate.

Net earnings (loss) from continuing operations. We had net earnings from continuing operations of \$596 million and net losses from continuing operations of \$44 million for the years ended December 31, 2025 and 2024, respectively. The change in net losses from continuing operations was the result of the above-described fluctuations in our revenue, expenses and other gains and losses.

Liquidity and Capital Resources

As of December 31, 2025, substantially all of our cash and cash equivalents were invested in U.S. Treasury securities, other government securities or government guaranteed funds, AAA rated money market funds and other highly rated financial and corporate debt instruments.

The following are potential sources of liquidity: available cash balances, cash generated by the operating activities of our subsidiaries (to the extent such cash exceeds the working capital needs of the subsidiaries and is not otherwise restricted), proceeds from net asset sales, monetization of our investment portfolio, borrowings under outstanding or new debt instruments, equity issuances, and dividend and interest receipts.

Liberty currently does not have a corporate debt rating.

As of December 31, 2025, Liberty's cash and cash equivalents were as follows (amounts in millions):

| | | |
|---------------------|----|-------|
| Formula 1 | \$ | 539 |
| MotoGP | | 197 |
| Corporate and other | | 319 |
| Total | \$ | 1,055 |

Cash held by Formula 1 is accessible by Liberty, except when a restricted payment ("RP") test imposed by the first lien term loan and the revolving credit facility at Formula 1 is not met. Pursuant to the RP test, Liberty does not have unlimited access to Formula 1's cash when Formula 1's leverage ratio (defined as net debt divided by covenant earnings before interest, tax, depreciation and amortization for the trailing twelve months) exceeds a certain threshold. During the year ended December 31, 2025, Formula 1 distributed \$2.5 billion to Liberty and the RP test was met, pro forma for such distribution. If distributions are made in the future, the RP test, pro forma for such distributions, would have to be met. Cash held by MotoGP is accessible by Liberty, except when a RP test imposed by MotoGP's Credit Facilities (as defined in note 8 to the accompanying consolidated financial statements) is not met. Pursuant to the RP test, Liberty does not have

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unlimited access to MotoGP's cash when MotoGP's leverage ratio exceeds a certain threshold. As of December 31, 2025, MotoGP has not made any distributions to Liberty. If distributions are made in the future, the RP test, pro forma for such distributions, would have to be met. Liberty believes that it currently has appropriate legal structures in place to repatriate foreign cash as tax efficiently as possible and meet the business needs of the Company.

The Company, Formula 1 and MotoGP are in compliance with all debt covenants as of December 31, 2025.

The cash provided (used) by our continuing operations was as follows:

| | <u>Years ended December 31,</u> | |
|--|---------------------------------|-------------|
| | <u>2025</u> | <u>2024</u> |
| | <u>amounts in millions</u> | |
| Net cash provided (used) by operating activities | \$ 908 | 567 |
| Net cash provided (used) by investing activities | \$ (3,202) | (292) |
| Net cash provided (used) by financing activities | \$ 694 | 965 |

Liberty's primary uses of corporate cash during the year ended December 31, 2025 (excluding cash used by Formula 1 and MotoGP) was \$3,267 million for the acquisition of MotoGP, net of cash acquired, funded with cash on hand and borrowings under Formula 1's Senior Loan Facilities, which were distributed to Liberty, as described above.

During the year ended December 31, 2025, Formula 1's primary use of cash was \$117 million of capital expenditures, funded by cash from operations.

The projected uses of Liberty's cash (excluding Formula 1 and MotoGP's uses of cash) are the investment in new or existing businesses, debt service and the potential buyback of common stock under the approved share buyback program. Liberty expects to fund its projected uses of cash with the potential sources of liquidity identified above or distributions from operating subsidiaries. Net payments of income tax liabilities may be required to settle items under discussion with tax authorities.

Formula 1's uses of cash are expected to be capital expenditures and debt service payments. Liberty expects Formula 1 to fund its projected uses of cash with cash on hand and cash provided by operations.

MotoGP's uses of cash are expected to be debt service payments. Liberty expects MotoGP to fund its projected uses of cash with cash on hand and cash provided by operations.

We believe that the available sources of liquidity are sufficient to cover our projected future uses of cash.

Off-Balance Sheet Arrangements and Material Cash Requirements

Information concerning the amount and timing of required payments, both accrued and off-balance sheet, excluding uncertain tax positions as it is indeterminable when payments will be made, is summarized below.

| | Payments due by period | | | | |
|--------------------------------------|------------------------|------------------|-------------|-------------|---------------|
| | Total | Less than 1 year | 2 - 3 years | 4 - 5 years | After 5 years |
| amounts in millions | | | | | |
| <i>Material Cash Requirements</i> | | | | | |
| Long-term debt (1) | \$ 5,022 | 52 | 642 | 838 | 3,490 |
| Motorsport agreement obligations (2) | 2,878 | 165 | 165 | 168 | 2,380 |
| Interest payments (3) | 1,274 | 241 | 472 | 391 | 170 |
| Operating lease obligations | 27 | 5 | 10 | 7 | 5 |
| Short-term leases (4) | 46 | 16 | 30 | — | — |
| Other obligations | 2 | 2 | — | — | — |
| Total consolidated | \$ 9,249 | 481 | 1,319 | 1,404 | 6,045 |

- (1) Amounts are stated at the face amount at maturity of our debt instruments and may differ from the amounts stated in our consolidated balance sheet to the extent debt instruments (i) were issued at a discount or premium or (ii) have elements which are reported at fair value in our consolidated balance sheet. Amounts do not assume additional borrowings or refinancings of existing debt.
- (2) Amounts are based on agreements between (i) Formula 1 and the FIA for annual regulatory services the FIA is obligated to provide to the F1 Championship until the end of 2110, (ii) MotoGP and the FIM granting MotoGP the exclusive right to commercially manage, promote and organize the MotoGP Championship until December 31, 2060 and (iii) MotoGP and the International Road-Racing Teams Association (“IRTA”) securing the commitment of the MotoGP Teams to continue participating in the MotoGP Championship until December 31, 2026.
- (3) Amounts (i) are based on our outstanding debt at December 31, 2025, (ii) assume the interest rates on our variable rate debt remain constant at the December 31, 2025 rates and (iii) assume that our existing debt is repaid at maturity.
- (4) The Company does not recognize lease liabilities for short-term leases, which are those leases with a term of twelve months or less or leases with non-consecutive periods of use that total twelve months or less at the lease commencement date. Certain short-term leases that include non-consecutive periods of use extend over multiple years.

Critical Accounting Estimates

The preparation of our financial statements in conformity with GAAP requires us to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Listed below are the accounting estimates that we believe are critical to our financial statements due to the degree of uncertainty regarding the estimates or assumptions involved and the magnitude of the asset, liability, revenue or expense being reported. All of these accounting estimates and assumptions, as well as the resulting impact to our financial statements, have been discussed with our audit committee.

Non-Financial Instrument Valuations. Our non-financial instrument valuations are primarily comprised of our determination of the estimated fair value allocation of net tangible and identifiable intangible assets acquired in business combinations, our annual assessment of the recoverability of our goodwill and other nonamortizable intangibles, such as trademarks, and our evaluation of the recoverability of our other long-lived assets upon certain triggering events. If the carrying value of our long-lived assets exceeds their estimated fair value, we are required to write the carrying value down to fair value. Any such write-down is included in impairment, restructuring and acquisition costs, net of recoveries in our consolidated statement of operations. A high degree of judgment is required to estimate the fair value of our long-lived assets. We may use quoted market prices, prices for similar assets, present value techniques and other valuation techniques to prepare these estimates. We may need to make estimates of future cash flows and discount rates as well as other assumptions in order to implement these valuation techniques. Due to the high degree of judgment involved in our estimation techniques, any value ultimately derived from our long-lived assets may differ from our estimate of fair value.

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As of December 31, 2025, Formula 1 had \$3,956 million of goodwill and MotoGP had \$3,069 million of goodwill.

We perform our annual assessment of the recoverability of our goodwill and other nonamortizable intangible assets in the fourth quarter each year, or more frequently if events and circumstances indicate impairment may have occurred. The accounting guidance permits entities to first assess qualitative factors to determine whether it is more likely than not that the fair value of a reporting unit is less than its carrying amount as a basis for determining whether it is necessary to perform the quantitative goodwill impairment test. The accounting guidance also allows entities the option to bypass the qualitative assessment for any reporting unit in any period and proceed directly to the quantitative impairment test. The entity may resume performing the qualitative assessment in any subsequent period. In evaluating goodwill on a qualitative basis, the Company reviews the business performance of each reporting unit and evaluates other relevant factors as identified in the relevant accounting guidance to determine whether it is more likely than not that an indicated impairment exists for any of our reporting units. The Company considers whether there are any negative macroeconomic conditions, industry specific conditions, market changes, increased competition, increased costs in doing business, management challenges, the legal environments and how these factors might impact company specific performance in future periods. As part of the analysis, the Company also considers fair value determinations for certain reporting units that have been made at various points throughout the current and prior year for other purposes. If based on the qualitative analysis it is more likely than not that an impairment exists, the Company performs the quantitative impairment test.

Income Taxes. We are required to estimate the amount of tax payable or refundable for the current year and the deferred income tax liabilities and assets for the future tax consequences of events that have been reflected in our financial statements or tax returns for each taxing jurisdiction in which we operate. This process requires our management to make judgments regarding the timing and probability of the ultimate tax impact of the various agreements and transactions that we enter into. Based on these judgments we may record tax reserves or adjustments to valuation allowances on deferred tax assets to reflect the expected realizability of future tax benefits. Actual income taxes could vary from these estimates due to future changes in income tax law, significant changes in the jurisdictions in which we operate, our inability to generate sufficient future taxable income or unpredicted results from the final determination of each year's liability by taxing authorities. These changes could have a significant impact on our financial position.

Results of Operations—Businesses

Formula 1. Formula 1 is a global motorsports business that holds exclusive commercial rights with respect to the F1 Championship, an annual, approximately nine-month long, motor race-based competition in which teams compete for the Constructors' Championship and drivers compete for the Drivers' Championship. The F1 Championship takes place on various circuits throughout the world. Formula 1 derives its primary revenue from the commercial exploitation and development of the F1 Championship through a combination of race promotion, media rights and sponsorship arrangements. A significant majority of the race promotion, media rights and sponsorship contracts specify payments in advance and annual increases in the fees payable over the course of the contracts.

The 2025 F1 Championship calendar consisted of the same 24 Formula 1 Events that were held in 2024, except in a different order.

Prior to the Liberty Live Split-Off, Formula 1's results included intercompany revenue from QuintEvents that was eliminated in consolidation. Subsequent to the Liberty Live Split-Off, QuintEvents is no longer a subsidiary of the Company and such revenue is not eliminated.

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Formula 1's operating results were as follows:

| | Years ended December 31, | |
|---|----------------------------|---------|
| | 2025 | 2024 |
| | dollar amounts in millions | |
| Primary Formula 1 revenue | \$ 3,086 | 2,757 |
| Other Formula 1 revenue | 787 | 654 |
| Total motorsport revenue | 3,873 | 3,411 |
| Operating expenses: | | |
| Cost of motorsport revenue, excluding Concorde incentive payments | (2,581) | (2,332) |
| Selling, general and administrative expenses | (346) | (288) |
| Adjusted OIBDA | 946 | 791 |
| Concorde incentive payments | (50) | — |
| Stock-based compensation | (1) | (3) |
| Depreciation and amortization | (263) | (296) |
| Operating income (loss) | \$ 632 | 492 |
| Number of Formula 1 Events | 24 | 24 |

Primary Formula 1 revenue is derived from the commercial exploitation and development of the F1 Championship through a combination of the following:

- Race promotion fees - earned from granting the rights to host, stage and promote each Formula 1 Event on the F1 Championship calendar, fees from certain race promoters to license additional commercial rights from Formula 1 to secure Formula 2, Formula 3 and F1 Academy races at Formula 1 Events, technical service fees from promoters to support the origination of program footage and ticketing revenue from Formula 1's direct promotion of the Las Vegas Grand Prix
- Media rights fees - earned from licensing the right to broadcast Formula 1 Events and Formula 2 and Formula 3 races on television and other platforms, F1 TV subscriptions and other related services, the origination of program footage, footage from Formula 1's archives and the licensing of radio broadcast and other ancillary media rights
- Sponsorship fees - earned from the sale of F1 Championship and Formula 1 Event-related advertising and sponsorship rights and the servicing of such rights, rights to advertise on Formula 1's digital platforms and at non-Championship related events

Primary Formula 1 revenue increased \$329 million during the year ended December 31, 2025, as compared to the prior year. Media rights revenue increased during the year ended December 31, 2025, as compared to the prior year, due to the effect of contractual increases in fees, the continued growth in F1 TV subscription revenue and the recognition of one-time revenue associated with the release of the F1 movie. Race promotion revenue increased during the year ended December 31, 2025, as compared to the prior year, primarily due to contractual increases in fees. Sponsorship revenue increased during the year ended December 31, 2025, as compared to the prior year, primarily due to revenue from new sponsors, contractual increases in revenue from existing sponsors and growth in digital advertising revenue.

Other Formula 1 revenue is generated from miscellaneous and ancillary sources primarily related to the sale of tickets to the Paddock Club at most Formula 1 Events, facilitating the shipment of cars and equipment to and from Formula 1 Events outside of Europe, the sale of hospitality and experiences at the Las Vegas Grand Prix, the operation of the Formula 2, Formula 3 and F1 Academy series, other licensing opportunities, various television production activities and the operations at the Grand Prix Plaza site in Las Vegas, including karting, other activations and hosting corporate events.

Other Formula 1 revenue increased \$133 million during the year ended December 31, 2025, as compared to the prior year, primarily due to higher hospitality revenue, driven by increased attendance at, and revenue from, the Paddock Club and other premium hospitality offerings, growth in licensing income, higher freight income due to the different routes flown and the pass through of increased freight costs and income from new activities at Grand Prix Plaza in Las Vegas.

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Cost of motorsport revenue consists of team payments and other costs of motorsport revenue. Other costs of motorsport revenue are largely variable in nature and relate to both primary and other Formula 1 revenue. The largest components of other costs of motorsport revenue are costs related to promoting, organizing and delivering the Las Vegas Grand Prix, hospitality costs, which are principally related to catering and other aspects of the production and delivery of hospitality offerings at the Las Vegas Grand Prix and the Paddock Club at other Formula 1 Events, and costs incurred in the provision and sale of freight, travel and logistical services. Other costs of motorsport revenue also include sponsorship and digital product sales' commissions, circuit rights' fees payable under various agreements with race promoters to acquire certain commercial rights at Formula 1 Events, including the right to sell advertising, hospitality and support race opportunities, annual FIA regulatory fees, Formula 2 and Formula 3 cars, parts and maintenance services, costs related to the F1 Academy series, television production and post-production services, advertising production services, digital and social media activities and the operation of various activities at Grand Prix Plaza.

| | <u>Years ended December 31,</u> | |
|---|---------------------------------|----------------|
| | <u>2025</u> | <u>2024</u> |
| | <u>amounts in millions</u> | |
| Team payments, excluding Concorde incentive payments | \$ (1,400) | (1,266) |
| Other costs of motorsport revenue | (1,181) | (1,066) |
| Cost of motorsport revenue, excluding Concorde incentive payments | <u>\$ (2,581)</u> | <u>(2,332)</u> |

Cost of motorsport revenue increased \$249 million during the year ended December 31, 2025, as compared to the prior year.

Team payments increased \$134 million during the year ended December 31, 2025, as compared to the prior year, driven by the increase in Formula 1 revenue and the associated impact on the calculation of variable Formula 1 prize fund elements, which are calculated with reference to Formula 1's revenue and costs.

Other costs of motorsport revenue increased \$115 million during the year ended December 31, 2025, as compared to the prior year, primarily due to higher commissions and partner servicing costs associated with increased Primary Formula 1 revenue streams, higher hospitality costs from increased Paddock Club attendance, higher freight costs associated with the freight movements required as a result of the different order of Formula 1 Events and cost inflation, increased costs from various activities at Grand Prix Plaza, higher travel costs, higher race promotion costs to support the servicing of new sponsors and higher technical costs, partially offset by decreases in hospitality and event promotion costs at the Las Vegas Grand Prix.

Selling, general and administrative expenses include personnel costs, legal, professional and other advisory fees, bad debt expense, rental expense, information technology costs, insurance premiums, maintenance and utility costs and other general office administration costs. Selling, general and administrative expenses increased \$58 million during the year ended December 31, 2025, as compared to the prior year, driven by higher personnel and marketing costs, including the costs associated with the 75th season launch event.

Concorde incentive payments represent one-time fees paid to the teams upon signing the 2026 Concorde Commercial Agreement. Such payments are excluded from Adjusted OIBDA for the year ended December 31, 2025.

Stock-based compensation expense decreased \$2 million during the year ended December 31, 2025, as compared to the prior year, driven by longer vesting periods for stock options and restricted stock units granted in 2025 than stock options and restricted stock units granted in 2024.

Depreciation and amortization includes depreciation of fixed assets and amortization of intangible assets. Depreciation and amortization decreased \$33 million during the year ended December 31, 2025, as compared to the prior year, primarily due to decreases in amortization expense related to certain intangible assets acquired in the acquisition of Formula 1 by Liberty.

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MotoGP. MotoGP is a global motorsports business that holds exclusive commercial rights to the MotoGP Championship and other motorcycle racing championships. The MotoGP Championship is comprised of a varying number of MotoGP Events, which are inclusive of MotoGP, Moto2 and Moto3, taking place in different countries around the world each season. MotoGP derives its primary revenue from the commercial exploitation and development of the MotoGP Championship through a combination of media rights, race promotion and sponsorship arrangements. A significant majority of the media rights, race promotion and sponsorship contracts specify payments in advance and annual increases in the fees payable over the course of the contracts. The 2025 MotoGP Championship was comprised of 22 MotoGP Events and the 2024 MotoGP Championship was comprised of 20 MotoGP Events.

Liberty acquired approximately 84% of the equity interests of MotoGP on July 3, 2025 and applied acquisition accounting and consolidated the results of MotoGP from that date. Although MotoGP's results are only included in Liberty's results for the period from July 3, 2025 through December 31, 2025, we believe a discussion of MotoGP's results for all periods presented promotes a better understanding of the overall results of its business. For comparison and discussion purposes, we are presenting the pro forma results of MotoGP for the years ended December 31, 2025 and 2024, inclusive of acquisition accounting adjustments, which primarily impact amortization expense. The pro forma financial information was prepared based on the historical financial information of MotoGP and assuming the acquisition of MotoGP took place on January 1, 2024. The acquisition price allocation related to the MotoGP acquisition is preliminary. Accordingly, the pro forma adjustments are based on this preliminary allocation and have been made solely for the purpose of providing comparative pro forma financial information. The financial information below is presented for illustrative purposes only and does not purport to represent the actual results of operations of MotoGP had the acquisition occurred on January 1, 2024, or to project the results of operations of Liberty for any future periods. The pro forma adjustments are based on available information and certain assumptions that Liberty management believes are reasonable. The pro forma adjustments are directly attributable to the acquisition and are expected to have a continuing impact on the results of operations of Liberty.

Prior to the Liberty Live Split-Off, MotoGP's pro forma operating results included intercompany revenue from QuintEvents that was eliminated in consolidation. Subsequent to the Liberty Live Split-Off, QuintEvents is no longer a subsidiary of the Company and such revenue is not eliminated.

MotoGP's pro forma operating results were as follows:

| | Years ended December 31, | |
|--|--------------------------|-------|
| | 2025 | 2024 |
| | amounts in millions | |
| Primary MotoGP revenue | \$ 502 | 435 |
| Other MotoGP revenue | 71 | 68 |
| Total motorsport revenue | 573 | 503 |
| Operating expenses: | | |
| Cost of motorsport revenue | (292) | (247) |
| Selling, general and administrative expenses | (80) | (81) |
| Adjusted OIBDA | 201 | 175 |
| Depreciation and amortization | (147) | (146) |
| Operating income (loss) | \$ 54 | 29 |
| Number of MotoGP Events | 22 | 20 |

Primary MotoGP revenue is derived through a combination of media rights fees (earned from licensing the right to broadcast MotoGP Events, VideoPass subscriptions and other related services, the origination of program footage, footage from MotoGP's archives and the licensing of other ancillary media rights), race promotion fees (earned from granting the rights to host, stage and promote MotoGP Events) and sponsorship fees (earned from the sale of MotoGP Championship and MotoGP Event-related advertising and sponsorship rights and the servicing of such rights and rights to advertise on MotoGP's digital platforms).

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Primary MotoGP revenue increased \$67 million during the year ended December 31, 2025, as compared to the prior year. Media rights revenue increased during the year ended December 31, 2025, as compared to the prior year, primarily due to the effect of contractual increases in fees, the continued growth in VideoPass subscription revenue and a favorable change in currency exchange rates. Race promotion revenue increased during the year ended December 31, 2025, as compared to the prior year, primarily due to the impact of recognizing MotoGP Event-specific revenue from two additional MotoGP Events, contractual increases in fees and a favorable change in currency exchange rates. Sponsorship revenue increased during the year ended December 31, 2025, as compared to the prior year, primarily due to the effect of contractual increases in fees from existing sponsors and a favorable change in currency exchange rates.

Other MotoGP revenue is generated from other motorcycle racing championships, including the FIM World Superbike Championship (“WorldSBK”), hospitality (inclusive of the sale of tickets to the MotoGP VIP Village and MotoGP Premier hospitality programs at most events) and other licensing opportunities.

Other MotoGP revenue increased \$3 million during the year ended December 31, 2025, as compared to the prior year, primarily driven by higher hospitality revenue due to two additional MotoGP Events and increased attendance, and a favorable change in currency exchange rates, partially offset by a decrease in contractual fees related to the MotoE Championship.

In describing MotoGP’s operating results, the term “currency exchange rates” refers to the foreign currency exchange rates MotoGP uses to convert the operating results for countries where the functional currency is not the U.S. dollar. MotoGP calculates the effect of changes in currency exchange rates as the difference between current period activity translated using the prior period’s currency exchange rates. MotoGP refers to the results of this calculation as the impact of currency exchange rate fluctuations. Constant currency operating results, a non-GAAP measure, refers to operating results without the impact of currency exchange rate fluctuations. The disclosure of results in constant currency permits investors to better understand MotoGP’s underlying performance without the effects of currency exchange rate fluctuations.

The percentage change in MotoGP’s revenue in U.S. dollars and in constant currency was as follows:

| | Year ended December 31, 2025 | | |
|--------------------|------------------------------|----------------------------------|-------------------|
| | U.S. Dollars | Foreign currency exchange impact | Constant currency |
| Motorsport revenue | 13.9 % | 5.3 % | 8.6 % |

For the year ended December 31, 2025, motorsport revenue had a constant currency growth rate of 8.6% versus a U.S. dollar growth rate of 13.9%, the difference of which is attributable to the weakening of the U.S. dollar to the Euro.

Cost of motorsport revenue includes both variable and fixed costs components and relates to both primary and other motorsport revenue. On an annual basis, the largest components of costs of motorsport revenue are costs related to IRTA payments, which are generally fixed on a per race basis with slight variations based on the mix and number of MotoGP Events and escalate on an annual basis, costs related to television productions, advertising and sponsorship materials, the delivery of hospitality offerings, freight travel and annual FIM fees.

Cost of motorsport revenue increased \$45 million during the year ended December 31, 2025, as compared to the corresponding period in the prior year, primarily due to two additional MotoGP Events and eight overseas events in 2025 versus seven in 2024, which drove increased IRTA, freight, travel, television production and hospitality costs, and an unfavorable change in currency exchange rates.

Selling, general and administrative expenses include personnel costs, legal, professional and other advisory fees, bad debt expense, rental expense, information technology costs, insurance premiums, maintenance and utility costs and other general office administration costs. Selling, general and administrative expenses decreased \$1 million during the year ended December 31, 2025, as compared to the prior year, primarily due to a decrease in bad debt expense, partially offset by higher personnel and marketing costs and an unfavorable change in currency exchange rates.

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Depreciation and amortization includes depreciation of property and equipment and amortization of intangible assets. Depreciation and amortization was relatively flat during the year ended December 31, 2025, as compared to the prior year.

Item 7A. Quantitative and Qualitative Disclosures about Market Risk.

We are exposed to market risk in the normal course of business due to our ongoing investing and financial activities and the conduct of operations. Market risk refers to the risk of loss arising from adverse changes in interest rates and foreign currency exchange rates. The risk of loss can be assessed from the perspective of adverse changes in fair values, cash flows and future earnings. We have established policies, procedures and internal processes governing our management of market risks and the use of financial instruments to manage our exposure to such risks.

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 December 31, 2025, our debt is comprised of the following amounts:

| Variable rate debt | | Fixed rate debt | |
|----------------------------|----------------------------|------------------|----------------------------|
| Principal amount | Weighted avg interest rate | Principal amount | Weighted avg interest rate |
| dollar amounts in millions | | | |
| \$ 2,323 | 5.2% | \$ 2,699 | 4.3% |

MotoGP's functional currency is the Euro. Fluctuations in the Euro / U.S. dollar exchange rate impact the amount of total assets, liabilities, earnings and cash flows for MotoGP included in our consolidated financial statements for, and as of the end of, each reporting period. For example, the strengthening of the U.S. dollar against the Euro will reduce the amount of MotoGP's cash and cash equivalents, intangibles, deferred revenue, current and non-current liabilities, revenue and expenses reported in our consolidated financial statements for, and as of the end of, each reporting period. MotoGP's reported revenue for the year ended December 31, 2025 would have been impacted by approximately \$33 million for every 10% change in the Euro / U.S. dollar exchange rate.

Item 8. Financial Statements and Supplementary Data.

The consolidated financial statements of Liberty Media Corporation are filed under this Item, beginning on Page II-24. The financial statement schedules required by Regulation S-X are filed under Item 15 of this Annual Report on Form 10-K.

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure.

None.

Item 9A. Controls and Procedures.

In accordance with Securities Exchange Act of 1934, as amended (the "Exchange Act") Rules 13a-15 and 15d-15, 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") and under the oversight of its Board of Directors, of the effectiveness of the design and operation of its disclosure controls and procedures as of

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December 31, 2025. Based on that evaluation, the Executives concluded that the Company's disclosure controls and procedures were effective as of December 31, 2025 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.

See page II-19 for *Management's Report on Internal Control Over Financial Reporting*.

See page II-20 for *Report of Independent Registered Public Accounting Firm* for their attestation regarding the effectiveness of our internal control over financial reporting.

In July 2025, the Company acquired MotoGP. As a result of the acquisition, the Company is reviewing the internal controls of MotoGP and is making appropriate changes as deemed necessary. Except for the changes in internal control at MotoGP, there has been no change in the Company's internal control over financial reporting that occurred during the three months ended December 31, 2025 that has materially affected, or is reasonably likely to materially affect, its internal control over financial reporting.

Item 9B. Other Information.

Insider Trading Arrangements

None of the Company's directors or officers adopted or terminated a Rule 10b5-1 trading arrangement or a non-Rule 10b5-1 trading arrangement during the Company's fiscal quarter ended December 31, 2025.

Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections.

Not applicable.

MANAGEMENT'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

Management of the Company is responsible for establishing and maintaining adequate internal control over the Company's financial reporting, as such term is defined in Rule 13a-15(f) of the Exchange Act. The Company's internal control over financial reporting is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with GAAP. Because of inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies and procedures may deteriorate.

The Company's management assessed the effectiveness of internal control over financial reporting as of December 31, 2025, using the criteria in *Internal Control-Integrated Framework (2013)*, issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on this assessment, management has concluded that, as of December 31, 2025, the Company's internal control over financial reporting is effective. The Company's assessment of internal control over financial reporting did not include the internal controls of MotoGP Sports Entertainment S.L. (formerly Dorna Sports, S.L.) ("MotoGP") which the Company acquired in the third quarter of 2025. The amount of total assets and revenue of MotoGP included in our consolidated financial statements as of and for the year ended December 31, 2025 was \$6,277 million and \$325 million, respectively.

The Company's independent registered public accounting firm audited the consolidated financial statements and related notes in the Annual Report on Form 10-K and has issued an audit report on the effectiveness of the Company's internal control over financial reporting. Their report appears on page II-20 of this Annual Report on Form 10-K.

Report of Independent Registered Public Accounting Firm

To the Stockholders and Board of Directors
Liberty Media Corporation:

Opinion on Internal Control Over Financial Reporting

We have audited Liberty Media Corporation and subsidiaries' (the Company) internal control over financial reporting as of December 31, 2025, based on criteria established in *Internal Control – Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission. In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2025, based on criteria established in *Internal Control – Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated balance sheets of the Company as of December 31, 2025 and 2024, the related consolidated statements of operations, comprehensive earnings (loss), cash flows, and equity for each of the years in the three-year period ended December 31, 2025, and the related notes (collectively, the consolidated financial statements), and our report dated February 26, 2026 expressed an unqualified opinion on those consolidated financial statements.

The Company acquired MotoGP Sports Entertainment Group, S.L. during 2025, and management excluded from its assessment of the effectiveness of the Company's internal control over financial reporting as of December 31, 2025, MotoGP Sports Entertainment Group, S.L.'s internal control over financial reporting associated with total assets of \$6,277 million and total revenues of \$325 million included in the consolidated financial statements of the Company as of and for the year ended December 31, 2025. Our audit of internal control over financial reporting of the Company also excluded an evaluation of the internal control over financial reporting of MotoGP Sports Entertainment Group, S.L.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Report on Internal Control Over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audit also included performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control Over Financial Reporting

A company's internal control over financial reporting is a process designed 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. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ KPMG LLP

Denver, Colorado
February 26, 2026

II-21

Report of Independent Registered Public Accounting Firm

To the Stockholders and Board of Directors
Liberty Media Corporation:

Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated balance sheets of Liberty Media Corporation and subsidiaries (the Company) as of December 31, 2025 and 2024, the related consolidated statements of operations, comprehensive earnings (loss), cash flows, and equity for each of the years in the three-year period ended December 31, 2025, and the related notes (collectively, the consolidated financial statements). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2025 and 2024, and the results of its operations and its cash flows for each of the years in the three-year period ended December 31, 2025, in conformity with U.S. generally accepted accounting principles.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 31, 2025, based on criteria established in *Internal Control – Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission, and our report dated February 26, 2026 expressed an unqualified opinion on the effectiveness of the Company's internal control over financial reporting.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the consolidated financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of a critical audit matter does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Fair value of intangible asset acquired in a business combination

As discussed in Notes 3 and 4 to the consolidated financial statements, on July 3, 2025, the Company acquired approximately 84% of the equity interests in MotoGP Sports Entertainment Group, S.L. (MotoGP) for a preliminary purchase price of approximately \$3,659 million. The fair value of the Federation Internationale de Motocyclisme (FIM) rightsholder agreement, which provides MotoGP the exclusive commercial rights to operate the MotoGP Championship, was determined using the relief from royalty method. The preliminary acquisition date fair value of the FIM rightsholder agreement intangible asset recorded by the Company was \$1,653 million. We identified the evaluation of the estimated acquisition date fair value of the FIM rightsholder agreement intangible asset as a critical audit matter. A high degree of subjective auditor judgment was required to evaluate the royalty rate and projected revenue growth rate used to value the FIM rightsholder agreement intangible asset. Changes in these assumptions

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could have had a significant impact on the acquisition date fair value of the FIM rightsholder agreement. Additionally, involvement of valuation professionals with specialized skills and knowledge was required to assess the royalty rate.

The following are the primary procedures we performed to address this critical audit matter. We evaluated the design and tested the operating effectiveness of certain internal controls related to the Company's purchase accounting process, including controls related to the development and selection of the royalty rate and projected revenue growth rate used to estimate the acquisition date fair value of the FIM rightsholder agreement intangible asset. We performed sensitivity analyses over the projected revenue growth rate to assess the impact of changes in the assumption on the Company's determination of fair value, and we evaluated the reasonableness of the projected revenue growth rate by comparing it to historical MotoGP results. In addition, we involved valuation professionals with specialized skills and knowledge who assisted in evaluating the royalty rate by comparing it against a range of royalty rates that was independently developed using publicly-available market data for comparable agreements, as well as to royalty rates from other comparable valuations.

/s/ KPMG LLP

We have served as the Company's auditor since 2010.

Denver, Colorado
February 26, 2026

LIBERTY MEDIA CORPORATION AND SUBSIDIARIES**Consolidated Balance Sheets****December 31, 2025 and 2024**

| | <u>2025</u> | <u>2024</u> |
|---|----------------------------|---------------|
| | <u>amounts in millions</u> | |
| <i>Assets</i> | | |
| Current assets: | | |
| Cash and cash equivalents | \$ 1,055 | 2,631 |
| Trade and other receivables, net | 115 | 114 |
| Contract assets | 114 | 114 |
| Other current assets | 89 | 163 |
| Current assets of discontinued operations (note 2) | — | 326 |
| Total current assets | <u>1,373</u> | <u>3,348</u> |
| Property and equipment, at cost | 1,087 | 1,007 |
| Accumulated depreciation | <u>(219)</u> | <u>(197)</u> |
| | 868 | 810 |
| Goodwill (note 7) | 7,025 | 4,134 |
| Intangible assets subject to amortization, net (note 7) | 5,102 | 2,689 |
| Deferred income tax assets (note 9) | 539 | 577 |
| Other assets | 491 | 778 |
| Noncurrent assets of discontinued operations (note 2) | — | 665 |
| Total assets | <u>\$ 15,398</u> | <u>13,001</u> |
| <i>Liabilities and Equity</i> | | |
| Current liabilities: | | |
| Accounts payable and accrued liabilities | \$ 575 | 649 |
| Current portion of debt (note 8) | 52 | 26 |
| Deferred revenue | 263 | 267 |
| Financial instrument liabilities (note 6) | — | 138 |
| Other current liabilities | <u>49</u> | <u>54</u> |
| Total current liabilities | <u>939</u> | <u>1,134</u> |
| Long-term debt, including \$597 million and \$588 million measured at fair value, respectively (note 8) | 5,048 | 2,966 |
| Deferred income tax liabilities (note 9) | 656 | 52 |
| Other liabilities | 305 | 241 |
| Noncurrent liabilities of discontinued operations (note 2) | — | 1,557 |
| Total liabilities | <u>\$ 6,948</u> | <u>5,950</u> |

(continued)

See accompanying notes to consolidated financial statements.

LIBERTY MEDIA CORPORATION AND SUBSIDIARIES**Consolidated Balance Sheets (Continued)****December 31, 2025 and 2024**

| | <u>2025</u> | <u>2024</u> |
|---|----------------------------|---------------|
| | <u>amounts in millions</u> | |
| Redeemable noncontrolling interests in equity of subsidiary (note 3) | \$ 693 | — |
| Stockholders' equity (notes 10, 12 and 14): | | |
| Preferred stock, \$.01 par value. Authorized 50,000,000 shares; no shares issued | — | — |
| Series A Liberty Formula One common stock, \$.01 par value. Authorized 500,000,000 shares at December 31, 2025; issued and outstanding 23,991,058 shares at December 31, 2025 and 23,987,941 shares at December 31, 2024 (note 1) | — | — |
| Series A Liberty Live common stock, \$.01 par value. Authorized 521,400,000 shares at December 31, 2024; issued and outstanding 25,568,345 shares at December 31, 2024 (note 1) | NA | — |
| Series B Liberty Formula One common stock, \$.01 par value. Authorized 18,750,000 shares at December 31, 2025; issued and outstanding 2,381,188 shares at December 31, 2025 and 2,431,602 shares at December 31, 2024 (note 1) | — | — |
| Series B Liberty Live common stock, \$.01 par value. Authorized 19,552,500 shares at December 31, 2024; issued and outstanding 2,536,291 shares at December 31, 2024 (note 1) | NA | — |
| Series C Liberty Formula One common stock, \$.01 par value. Authorized 500,000,000 shares at December 31, 2025; issued and outstanding 224,102,042 shares at December 31, 2025 and 222,839,968 shares at December 31, 2024 (note 1) | 2 | 2 |
| Series C Liberty Live common stock, \$.01 par value. Authorized 521,400,000 shares at December 31, 2024; issued and outstanding 63,728,403 shares at December 31, 2024 (note 1) | NA | 1 |
| Additional paid-in capital | — | — |
| Accumulated other comprehensive earnings (loss), net of taxes | (30) | (153) |
| Retained earnings | 7,785 | 7,179 |
| Total stockholders' equity | <u>7,757</u> | <u>7,029</u> |
| Noncontrolling interests in equity of subsidiaries | — | 22 |
| Total equity | <u>7,757</u> | <u>7,051</u> |
| Commitments and contingencies (note 15) | | |
| Total liabilities and equity | <u>\$ 15,398</u> | <u>13,001</u> |

See accompanying notes to consolidated financial statements.

LIBERTY MEDIA CORPORATION AND SUBSIDIARIES

Consolidated Statements Of Operations

Years ended December 31, 2025, 2024 and 2023

| | 2025 | 2024 | 2023 |
|---|---------------------|---------|-------|
| | amounts in millions | | |
| Revenue: | | | |
| Motorsport revenue | \$ 4,105 | 3,318 | 3,222 |
| Other revenue | 377 | 335 | 350 |
| Total revenue | 4,482 | 3,653 | 3,572 |
| Operating costs and expenses (note 4): | | | |
| Cost of motorsport revenue (exclusive of depreciation shown separately below) | 2,758 | 2,294 | 2,240 |
| Other cost of sales | 213 | 194 | — |
| Selling, general and administrative, including stock-based compensation | 514 | 421 | 659 |
| Depreciation and amortization | 393 | 352 | 406 |
| Impairment and acquisition costs | 27 | 105 | 1 |
| | 3,905 | 3,366 | 3,306 |
| Operating income (loss) | 577 | 287 | 266 |
| Other income (expense): | | | |
| Interest expense | (249) | (208) | (234) |
| Realized and unrealized gains (losses) on financial instruments, net (note 6) | 288 | (139) | 44 |
| Unrealized gains (losses) on intergroup interests | — | — | (68) |
| Other, net | 117 | 60 | 89 |
| | 156 | (287) | (169) |
| Earnings (loss) from continuing operations before income taxes | 733 | — | 97 |
| Income tax (expense) benefit (note 9) | (137) | (44) | (24) |
| Net earnings (loss) from continuing operations | 596 | (44) | 73 |
| Net earnings (loss) from discontinued operations (note 2) | (41) | (2,431) | 889 |
| Net earnings (loss) | 555 | (2,475) | 962 |
| Less net earnings (loss) attributable to the noncontrolling interests | — | (412) | 201 |
| Net earnings (loss) attributable to Liberty stockholders | \$ 555 | (2,063) | 761 |
| Net earnings (loss) from continuing operations attributable to Liberty stockholders (note 1): | | | |
| Liberty Formula One common stock | \$ 603 | (30) | 185 |
| Liberty Live common stock | (7) | (12) | — |
| Liberty Braves common stock | NA | NA | (111) |
| Net earnings (loss) from discontinued operations attributable to Liberty stockholders: | | | |
| Liberty Live common stock | (41) | (19) | (142) |
| Liberty SiriusXM common stock | NA | (2,002) | 829 |
| | \$ 555 | (2,063) | 761 |

(continued)

See accompanying notes to consolidated financial statements.

LIBERTY MEDIA CORPORATION AND SUBSIDIARIES**Consolidated Statements Of Operations (Continued)****Years ended December 31, 2025, 2024 and 2023**

| | 2025 | 2024 | 2023 |
|---|-----------|--------|--------|
| Basic net earnings (loss) from continuing operations attributable to Liberty stockholders per common share (notes 1 and 4) | | | |
| Series A, B and C Liberty Formula One common stock | \$ 2.41 | (0.13) | 0.79 |
| Series A, B and C Liberty Live common stock | \$ (0.08) | (0.13) | — |
| Series A, B and C Liberty Braves common stock | \$ NA | NA | (2.09) |
| Basic net earnings (loss) from discontinued operations attributable to Liberty stockholders per common share (notes 1 and 4): | | | |
| Series A, B and C Liberty Live common stock | \$ (0.45) | (0.21) | (1.54) |
| Series A, B and C Liberty SiriusXM common stock | \$ NA | (6.12) | 2.54 |
| Diluted net earnings (loss) from continuing operations attributable to Liberty stockholders per common share (notes 1 and 4) | | | |
| Series A, B and C Liberty Formula One common stock | \$ 2.17 | (0.13) | 0.62 |
| Series A, B and C Liberty Live common stock | \$ (0.08) | (0.13) | — |
| Series A, B and C Liberty Braves common stock | \$ NA | NA | (2.09) |
| Diluted net earnings (loss) from discontinued operations attributable to Liberty stockholders per common share (notes 1 and 4): | | | |
| Series A, B and C Liberty Live common stock | \$ (0.45) | (0.21) | (1.54) |
| Series A, B and C Liberty SiriusXM common stock | \$ NA | (6.16) | 2.42 |

See accompanying notes to consolidated financial statements.

LIBERTY MEDIA CORPORATION AND SUBSIDIARIES
Consolidated Statements Of Comprehensive Earnings (Loss)
Years ended December 31, 2025, 2024 and 2023

| | <u>2025</u> | <u>2024</u> | <u>2023</u> |
|--|---------------------|----------------|-------------|
| | amounts in millions | | |
| Net earnings (loss) | \$ 555 | (2,475) | 962 |
| Other comprehensive earnings (loss), net of taxes: | | | |
| Foreign currency translation adjustments | 43 | (7) | 10 |
| Credit risk on fair value debt instruments gains (losses) | (4) | (13) | (10) |
| Recognition of previously unrealized (gains) losses on debt | — | — | (1) |
| Other comprehensive earnings (loss) from continuing operations | 39 | (20) | (1) |
| Other comprehensive earnings (loss) from discontinued operations | 65 | (178) | 53 |
| Comprehensive earnings (loss) | 659 | (2,673) | 1,014 |
| Less comprehensive earnings (loss) attributable to the noncontrolling interests | — | (414) | 202 |
| Comprehensive earnings (loss) attributable to Liberty stockholders | <u>\$ 659</u> | <u>(2,259)</u> | <u>812</u> |
| Comprehensive earnings (loss) from continuing operations attributable to Liberty stockholders: | | | |
| Liberty Formula One common stock | \$ 642 | (50) | 184 |
| Liberty Live common stock | (48) | (12) | — |
| Liberty Braves common stock | NA | NA | (111) |
| Comprehensive earnings (loss) from discontinued operations attributable to Liberty stockholders: | | | |
| Liberty Live common stock | 65 | (157) | (84) |
| Liberty SiriusXM common stock | NA | (2,040) | 823 |
| | <u>\$ 659</u> | <u>(2,259)</u> | <u>812</u> |

See accompanying notes to consolidated financial statements.

LIBERTY MEDIA CORPORATION AND SUBSIDIARIES
Consolidated Statements Of Cash Flows
Years ended December 31, 2025, 2024 and 2023

| | 2025 | 2024 | 2023 |
|--|-------------------------------------|--------------|--------------|
| | amounts in millions (see note 5) | | |
| Cash flows from operating activities: | | | |
| Net earnings (loss) | \$ 555 | (2,475) | 962 |
| Adjustments to reconcile net earnings to net cash provided by operating activities: | | | |
| (Earnings) loss from discontinued operations | | 2,431 | (889) |
| Depreciation and amortization | 393 | 352 | 406 |
| Stock-based compensation | 21 | 30 | 27 |
| Non-cash impairment expense | — | 73 | — |
| Realized and unrealized (gains) losses on financial instruments, net | (288) | 139 | (44) |
| Unrealized (gains) losses on intergroup interests, net | — | — | 68 |
| Deferred income tax expense (benefit) | 18 | 29 | 15 |
| Intergroup tax allocation | 11 | (104) | (177) |
| Intergroup tax (payments) receipts | — | 129 | 121 |
| Other charges (credits), net | 10 | 28 | (2) |
| Changes in operating assets and liabilities | | | |
| Current and other assets | 84 | 39 | 12 |
| Payables and other liabilities | 63 | (104) | 152 |
| Net cash provided (used) by operating activities | <u>908</u> | <u>567</u> | <u>651</u> |
| Cash flows from investing activities: | | | |
| Capital expended for property and equipment, including internal-use software and website development | (119) | (75) | (461) |
| Cash proceeds from dispositions of investments | 26 | 10 | 110 |
| Cash (paid) received for acquisitions, net of cash acquired | (3,267) | (205) | — |
| Cash proceeds from foreign currency forward contracts | 3,700 | — | — |
| Cash paid for foreign currency forward contracts | (3,503) | — | — |
| Investments in equity method affiliates and debt and equity securities | (25) | (8) | (173) |
| Other investing activities, net | (14) | (14) | (21) |
| Net cash provided (used) by investing activities | <u>(3,202)</u> | <u>(292)</u> | <u>(545)</u> |
| Cash flows from financing activities: | | | |
| Borrowings of debt | 1,748 | 645 | 30 |
| Repayments of debt | (781) | (677) | (90) |
| Payment to Liberty Live Holdings Inc. | (172) | — | — |
| Liberty Live Holdings Inc. Split-Off | (89) | — | — |
| Issuance of Series C Liberty Formula One common stock | — | 939 | — |
| Settlement of intergroup interests | — | — | (273) |
| Atlanta Braves Holdings, Inc. Split-Off | — | — | (188) |
| Reclassification | — | — | (100) |
| Other financing activities, net | (12) | 58 | 16 |
| Net cash provided (used) by financing activities | <u>694</u> | <u>965</u> | <u>(605)</u> |
| Effect of foreign exchange rate changes on cash, cash equivalents and restricted cash | 16 | (10) | 1 |
| Net cash provided (used) by discontinued operations: | | | |
| Cash provided (used) by operating activities | (38) | 868 | 1,813 |
| Cash provided (used) by investing activities | — | (604) | (695) |
| Cash provided (used) by financing activities | (286) | (559) | (868) |
| Net cash provided (used) by discontinued operations | <u>(324)</u> | <u>(295)</u> | <u>250</u> |
| Net increase (decrease) in cash, cash equivalents and restricted cash | (1,908) | 935 | (248) |
| Cash, cash equivalents and restricted cash at beginning of period | 2,963 | 2,028 | 2,276 |
| Cash, cash equivalents and restricted cash at end of period | <u>\$ 1,055</u> | <u>2,963</u> | <u>2,028</u> |

See accompanying notes to consolidated financial statements.

LIBERTY MEDIA CORPORATION AND SUBSIDIARIES
Consolidated Statement Of Equity
Years ended December 31, 2025, 2024 and 2023

| | Stockholders' equity | | | | | | | | | | | | Additional paid-in capital | Accumulated other comprehensive earnings (loss) | Retained earnings | Noncontrolling interest in equity of subsidiaries | Total equity | | | | |
|--|----------------------|---------------------|----------|----------|--------------|----------|----------|-------------------|----------|----------|----------------|----------|----------------------------------|--|----------------------|--|-----------------|-----------|-------|--|--|
| | Preferred Stock | Liberty Formula One | | | Liberty Live | | | Liberty Sirius XM | | | Liberty Braves | | | | | | | | | | |
| | | Series A | Series B | Series C | Series A | Series B | Series C | Series A | Series B | Series C | Series A | Series B | | | | | | Series C | | | |
| | | | | | | | | | | | | | | | | | | | | | |
| Balance at January 1, 2023 | \$ — | \$ — | \$ — | \$ 2 | NA | NA | NA | \$ 1 | \$ — | \$ 2 | \$ — | \$ — | \$ — | \$ 1,408 | \$ (39) | \$ 14,589 | \$ 3,163 | \$ 19,126 | | | |
| Net earnings (loss) | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | 761 | 201 | 962 | | | |
| Other comprehensive earnings (loss) | — | — | — | — | — | — | — | — | — | — | — | — | — | — | 51 | — | 1 | 52 | | | |
| Stock-based compensation | — | — | — | — | — | — | — | — | — | — | — | — | — | 216 | — | — | 34 | 250 | | | |
| Withholding taxes on net share settlements of stock-based compensation | — | — | — | — | — | — | — | — | — | — | — | — | — | (74) | — | — | — | (74) | | | |
| Shares repurchased by subsidiary | — | — | — | — | — | — | — | — | — | — | — | — | — | 46 | — | — | (320) | (274) | | | |
| Shares issued by subsidiary | — | — | — | — | — | — | — | — | — | — | — | — | — | (61) | — | — | 65 | 4 | | | |
| Dividends paid by subsidiary | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | (65) | (65) | | |
| Atlanta Braves Holdings, Inc. Split-Off | — | — | — | — | — | — | — | — | — | — | — | — | — | (180) | — | — | — | (11) | (191) | | |
| Formula One Distribution | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | (289) | — | (289) | | | |
| Reclassification | — | — | — | — | — | — | 1 | — | — | — | — | — | — | (1) | — | — | — | — | — | | |
| Other, net | — | — | — | — | — | — | — | — | — | — | — | — | — | (37) | — | — | — | (19) | (56) | | |
| Balance at December 31, 2023 | — | — | — | 2 | — | — | 1 | — | 1 | — | 2 | NA | NA | 1,317 | 12 | 15,061 | 3,049 | 19,445 | | | |
| Net earnings (loss) | — | — | — | — | — | — | — | — | — | — | — | NA | NA | — | — | (2,063) | (412) | (2,475) | | | |
| Other comprehensive earnings (loss) | — | — | — | — | — | — | — | — | — | — | — | NA | NA | — | — | — | (412) | (2,475) | | | |
| Liberty Sirius XM Holdings Inc. Split-Off | — | — | — | — | — | — | — | (1) | — | (2) | NA | NA | NA | (8,187) | 31 | — | (2,641) | (10,800) | | | |
| Issuance of Series C Liberty Formula One common stock | — | — | — | — | — | — | — | — | — | — | NA | NA | NA | 939 | — | — | — | 939 | | | |
| Stock-based compensation | — | — | — | — | — | — | — | — | — | — | NA | NA | NA | 158 | — | — | 24 | 182 | | | |
| Withholding taxes on net share settlements of stock-based compensation | — | — | — | — | — | — | — | — | — | — | NA | NA | NA | (56) | — | — | — | (56) | | | |
| Dividends paid by subsidiary | — | — | — | — | — | — | — | — | — | — | NA | NA | NA | — | — | — | — | (52) | (52) | | |
| Reclassification to additional paid-in capital | — | — | — | — | — | — | — | — | — | — | NA | NA | NA | 5,818 | — | (5,818) | — | — | | | |
| Other, net | — | — | — | — | — | — | — | — | — | — | NA | NA | NA | 11 | — | (1) | 56 | 66 | | | |
| Balance at December 31, 2024 | — | — | — | 2 | — | — | 1 | NA | NA | NA | NA | NA | NA | — | (153) | 7,179 | 22 | 7,051 | | | |
| Net earnings (loss) | — | — | — | — | — | — | — | NA | NA | NA | NA | NA | NA | — | — | 555 | — | 555 | | | |
| Other comprehensive earnings (loss) | — | — | — | — | — | — | — | NA | NA | NA | NA | NA | NA | — | — | — | — | — | 104 | | |
| Liberty Live Holdings Inc. Split-Off | — | — | — | — | — | — | (1) | NA | NA | NA | NA | NA | NA | — | — | — | — | — | — | | |
| Stock-based compensation | — | — | — | — | — | — | — | NA | NA | NA | NA | NA | NA | 26 | — | — | — | 26 | | | |
| Withholding taxes on net share settlements of stock-based compensation | — | — | — | — | — | — | — | NA | NA | NA | NA | NA | NA | (10) | — | — | — | (10) | | | |
| Issuance of common stock upon exercise of stock options | — | — | — | — | — | — | — | NA | NA | NA | NA | NA | NA | 42 | — | — | — | 42 | | | |
| Reclassification to additional paid-in capital | — | — | — | — | — | — | — | NA | NA | NA | NA | NA | NA | (49) | — | 49 | — | — | | | |
| Other, net | — | — | — | — | — | — | — | NA | NA | NA | NA | NA | NA | (8) | — | 2 | — | (6) | | | |
| Balance at December 31, 2025 | \$ — | \$ — | \$ — | \$ 2 | NA | NA | NA | NA | NA | NA | NA | NA | NA | \$ — | \$ (30) | \$ 7,785 | \$ — | \$ 7,757 | | | |

See accompanying notes to consolidated financial statements.

LIBERTY MEDIA CORPORATION AND SUBSIDIARIES

Notes to Consolidated Financial Statements

December 31, 2025, 2024 and 2023

(1) Basis of Presentation

The accompanying consolidated financial statements of Liberty Media Corporation (“Liberty,” “we,” “our,” “us” or the “Company” unless the context otherwise requires) represent a consolidation of certain motorsport and live entertainment related assets and businesses. All significant intercompany accounts and transactions have been eliminated in the consolidated financial statements.

Liberty, through its subsidiaries, is primarily engaged in the motorsport and live entertainment industries, with events held worldwide and operations primarily headquartered in the United Kingdom (“U.K.”) and Spain. Our most significant subsidiaries include Delta Topco Limited (the parent company of Formula 1) and MotoGP Sports Entertainment Group, S.L. (formerly, Dorna Sports, S.L.) (“MotoGP”).

Braves Holdings, LLC (“Braves Holdings”) was a subsidiary of the Company until the Atlanta Braves Holdings Split-Off (defined below) on July 18, 2023. Sirius XM Holdings Inc. (“Sirius XM Holdings”) was a subsidiary of the Company until the Liberty Sirius XM Holdings Split-Off (defined below) on September 9, 2024. QuintEvents, LLC (“QuintEvents”) was a subsidiary of the Company and Live Nation Entertainment, Inc. (“Live Nation”) was an equity affiliate of the Company until the Liberty Live Split-Off (defined below) on December 15, 2025.

The Company previously had a tracking stock structure. 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 Company completed the transactions disclosed below to separate certain collections of businesses, assets and liabilities into separate publicly traded companies.

On July 18, 2023, the Company completed the split-off (the “Atlanta Braves Holdings Split-Off”) of Atlanta Braves Holdings, Inc. (“Atlanta Braves Holdings”). Atlanta Braves Holdings was comprised of the businesses, assets and liabilities attributed to the Liberty Braves Group (the “Braves Group”), a tracking stock group, immediately prior to the Atlanta Braves Holdings Split-Off, except for intergroup interests in the Braves Group attributed to Liberty’s other tracking stock groups, the Liberty SiriusXM Group and the Liberty Formula One Group (the “Formula One Group”), which were settled and extinguished in connection with the Atlanta Braves Holdings Split-Off. On July 19, 2023, the shares of Atlanta Braves Holdings Series C common stock utilized to settle and extinguish the intergroup interest were distributed on a pro rata basis to holders of Liberty Formula One common stock (the “Formula One Distribution”).

Braves Holdings is not presented as a discontinued operation in the Company’s consolidated financial statements as the Atlanta Braves Holdings Split-Off did not represent a strategic shift that had a major effect on the Company’s operations and financial results.

On August 3, 2023, the Company reclassified its then-outstanding shares of common stock into three new tracking stocks—Liberty SiriusXM common stock, Liberty Formula One common stock and Liberty Live common stock, and, in connection therewith, provided for the attribution of the businesses, assets and liabilities of the Company’s then-tracking stock groups among its newly created Liberty SiriusXM Group, Formula One Group and Liberty Live Group (the “Reclassification”).

Each of the Atlanta Braves Holdings Split-Off and the Reclassification were intended to be tax-free to stockholders of the Company, except with respect to the receipt of cash in lieu of fractional shares. In July 2024, the Internal Revenue Service (“IRS”) completed its review of the Reclassification and notified the Company that it agreed with the nontaxable characterization of the transaction. In September 2024, the IRS completed its review of the Atlanta Braves Holdings Split-Off and notified the Company that it agreed with the nontaxable characterization of the transaction. The Atlanta Braves Holdings Split-Off and the Reclassification are reflected in the Company’s consolidated financial statements on a prospective basis.

LIBERTY MEDIA CORPORATION AND SUBSIDIARIES

Notes to Consolidated Financial Statements (Continued)

December 31, 2025, 2024 and 2023

During 2023, the Formula One Group paid approximately \$273 million to the Liberty SiriusXM Group to settle an intergroup interest in the Formula One Group held by the Liberty SiriusXM Group.

On September 9, 2024, Liberty completed the split-off (the “Liberty Sirius XM Holdings Split-Off”) of its wholly owned subsidiary, Liberty Sirius XM Holdings Inc. (“Liberty Sirius XM Holdings”). Liberty Sirius XM Holdings was comprised of the businesses, assets and liabilities attributed to the Liberty SiriusXM Group immediately prior to the Liberty Sirius XM Holdings Split-Off. At the time of the Liberty Sirius XM Holdings Split-Off, the Liberty SiriusXM Group was comprised of Liberty’s interest in Sirius XM Holdings, corporate cash, Liberty’s 3.75% Convertible Senior Notes due 2028, Liberty’s 2.75% Exchangeable Senior Debentures due 2049 and a margin loan obligation incurred by a wholly-owned special purpose subsidiary of Liberty. Prior to the Reclassification, Liberty’s interest in Live Nation, Liberty’s 0.5% Exchangeable Senior Debentures due 2050 and a margin loan secured by shares of Live Nation were attributed to the Liberty SiriusXM Group. Liberty Sirius XM Holdings is presented as a discontinued operation in the Company’s consolidated financial statements. See note 2 for details of the Liberty Sirius XM Holdings Split-Off.

On December 15, 2025, the Company completed the split-off (the “Liberty Live Split-Off”) of its wholly owned subsidiary, Liberty Live Holdings, Inc. (“Liberty Live Holdings”). Liberty Live Holdings was comprised of the businesses, assets and liabilities attributed to the Liberty Live Group. Immediately prior to the Liberty Live Split-Off, QuintEvents, certain private assets and approximately \$172 million of cash were reattributed from the Formula One Group to the Liberty Live Group in exchange for certain private assets.

Live Nation was an equity method affiliate of the Company until the Liberty Live Split-Off. The Company’s investment in Live Nation (including related debt and derivative instruments) and corporate cash and expenses previously attributed to the Liberty Live Group are presented as a discontinued operations in the Company’s consolidated financial statements. See note 2 for details of the Liberty Live Split-Off.

Prior to the Liberty Live Split-Off, the Formula One Group was primarily comprised of Liberty’s interests in Formula 1, MotoGP and QuintEvents, cash and Liberty’s 2.25% Convertible Senior Notes due 2027 (as defined below). As previously disclosed, QuintEvents, certain private assets and approximately \$172 million of cash were reattributed from the Formula One Group to the Liberty Live Group in exchange for certain private assets immediately prior to the Liberty Live Split-Off. Following the Liberty Live Split-Off, the Company’s only remaining outstanding common stock, the Liberty Formula One common stock, is no longer a tracking stock.

Liberty has entered into certain agreements with QVC Group, Inc., formerly known as Qurate Retail, Inc. (“QVC Group”), Liberty Broadband Corporation (“Liberty Broadband”), GCI Liberty, Inc. (“GCI Liberty”), Liberty Live Holdings, Liberty TripAdvisor Holdings, Inc. (“TripCo”), Liberty Sirius XM Holdings and Atlanta Braves Holdings, all of which are or were (in the case of TripCo) separate publicly traded companies, in order to govern our relationships with these companies. None of these companies has any stock ownership, beneficial or otherwise, in any of the others. These agreements include Reorganization Agreements (in the case of QVC Group, Liberty Broadband, Liberty Live Holdings, Liberty Sirius XM Holdings and Atlanta Braves Holdings only), Services Agreements (in the case of QVC Group, Liberty Broadband, GCI Liberty, Liberty Live Holdings, TripCo and Atlanta Braves Holdings only), Facilities Sharing Agreements (in the case of QVC Group, Liberty Broadband, GCI Liberty, Liberty Live Holdings, TripCo and Atlanta Braves Holdings only), Tax Sharing Agreements (in the case of Liberty Broadband, Liberty Live Holdings, Liberty Sirius XM Holdings and Atlanta Braves Holdings only) and an Aircraft Time Sharing Agreement (in the case of Liberty Broadband, GCI Liberty, Liberty Live Holdings and Atlanta Braves Holdings only). In addition, as a result of certain corporate transactions, Liberty and QVC Group may have obligations to each other for certain tax related matters. Effective August 31, 2024, the Facilities Sharing Agreement and the Aircraft Time Sharing Agreement with Atlanta Braves Holdings were terminated and members of Liberty management that served as officers of Atlanta Braves Holdings stepped down from their positions with Atlanta Braves Holdings (with limited exceptions).

LIBERTY MEDIA CORPORATION AND SUBSIDIARIES

Notes to Consolidated Financial Statements (Continued)

December 31, 2025, 2024 and 2023

The Reorganization Agreements provide for, among other things, provisions governing the relationships between Liberty and each of QVC Group, Liberty Broadband, Liberty Live Holdings, Liberty Sirius XM Holdings and Atlanta Braves Holdings, including certain cross-indemnities. Under the Facilities Sharing Agreements, Liberty shares office space and related amenities at its corporate headquarters with QVC Group, Liberty Broadband, GCI Liberty, Liberty Live Holdings, TripCo (until April 29, 2025) and Atlanta Braves Holdings (until August 31, 2024). Pursuant to the Services Agreements, Liberty provides QVC Group, Liberty Broadband, GCI Liberty, Liberty Live Holdings, Atlanta Braves Holdings (until November 3, 2025) and TripCo (until April 29, 2025), with general and administrative services including legal, tax, accounting, treasury, information technology, cybersecurity and investor relations support. QVC Group, Liberty Broadband, GCI Liberty, Liberty Live Holdings, Atlanta Braves Holdings (until November 3, 2025) and TripCo (until April 29, 2025) reimburse Liberty for direct, out-of-pocket expenses incurred by Liberty in providing these services and in the case of QVC Group, QVC Group's allocable portion of costs associated with any shared services or personnel based on an estimated percentage of time spent providing services to QVC Group. Liberty Broadband, GCI Liberty, Liberty Live Holdings, Atlanta Braves Holdings (until November 3, 2025) and TripCo (until April 29, 2025) reimburse Liberty for shared services and personnel based on a flat fee. Liberty and QVC Group have transitioned various general and administrative services previously provided to QVC Group under the Services Agreement to members of the QVC, Inc. management team. As part of the transition, during the first half of 2025, members of Liberty management that served as officers of QVC Group stepped down from their positions with QVC Group (with limited exceptions). Under these various agreements, approximately \$17 million, \$21 million and \$24 million of these allocated expenses were reimbursed to Liberty during the years ended December 31, 2025, 2024 and 2023, respectively.

In connection with Liberty's employment arrangement with Gregory B. Maffei, Liberty's former President and Chief Executive Officer (the "former CEO"), pursuant to the Services Agreements between Liberty and each of TripCo, Liberty Broadband, QVC Group and Atlanta Braves Holdings (collectively, the "Service Companies"), components of Mr. Maffei's compensation were either paid directly to him by each Service Company or reimbursed to Liberty, in each case, based on allocations among Liberty and the Service Companies set forth in the respective services agreement, which were subject to adjustment on an annual basis and upon the occurrence of certain events. As of August 31, 2024, upon the effectiveness of Mr. Maffei's resignation as an officer of Atlanta Braves Holdings, Mr. Maffei no longer received compensation from Atlanta Braves Holdings. As of December 31, 2024, Mr. Maffei no longer provided services to Liberty or any of the Service Companies, and no further compensation was payable to or on behalf of Mr. Maffei by or between the companies.

(2) Discontinued Operations

On September 9, 2024, Liberty completed the Liberty Sirius XM Holdings Split-Off. The Liberty Sirius XM Holdings Split-Off was accomplished through the redemption by the Company of each outstanding share of Liberty SiriusXM common stock in exchange for 0.8375 of a share of Liberty Sirius XM Holdings common stock, with cash paid in lieu of fractional shares. Liberty Sirius XM Holdings was comprised of the businesses, assets and liabilities attributed to the Liberty SiriusXM Group immediately prior to the Liberty Sirius XM Holdings Split-Off. The Liberty Sirius XM Holdings Split-Off was intended to be tax-free to holders of Liberty SiriusXM common stock (except with respect to cash received in lieu of fractional shares).

As disclosed in note 1, Liberty Sirius XM Holdings is presented as a discontinued operation in the Company's consolidated financial statements as the Liberty Sirius XM Holdings Split-Off represents a strategic shift that had a major effect on the Company's operations and financial results.

On December 15, 2025, the Company completed Liberty Live Split-Off. The Liberty Live Split-Off was accomplished by a redemption by the Company of each outstanding share of its Liberty Live common stock in exchange for one share of the corresponding series of common stock of Liberty Live Holdings. As a result of the Liberty Live Split-Off, Liberty Live Holdings is now an independent, publicly traded company.

LIBERTY MEDIA CORPORATION AND SUBSIDIARIES

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December 31, 2025, 2024 and 2023

As disclosed in note 1, Liberty's interest in Live Nation (including related debt and derivative instruments) and corporate cash and expenses previously attributed to the Liberty Live Group are presented as discontinued operations in the Company's consolidated financial statements as the Liberty Live Split-Off represents a strategic shift that had a major effect on the Company's operations and financial results.

Prior to the Liberty Live Split-Off, Live Nation was an equity method affiliate and Liberty's share of Live Nation's earnings (losses) were recorded in Liberty's consolidated statements of operations. Live Nation's assets, liabilities and results of operations were not included in Liberty's consolidated financial statements. Certain financial information for Live Nation for the periods prior to the Liberty Live Split-Off is as follows:

| | December 31, 2024 | |
|-------------------------------------|----------------------------|--------|
| | amounts in millions | |
| Current assets | \$ | 9,290 |
| Total assets | \$ | 19,639 |
| Current liabilities | \$ | 9,358 |
| Total liabilities | \$ | 17,694 |
| Redeemable noncontrolling interests | \$ | 1,126 |
| Equity | \$ | 819 |

| | Years ended December 31, | | |
|--|---------------------------------|-------------|--------|
| | amounts in millions | | |
| | 2024 | 2023 | |
| Revenue | \$ | 23,156 | 22,726 |
| Operating income (loss) | \$ | 825 | 1,085 |
| Net earnings (loss) | \$ | 1,131 | 704 |
| Net earnings (loss) attributable to Live Nation stockholders | \$ | 896 | 557 |

The following table presents a reconciliation of the carrying amounts of the major classes of assets and liabilities of discontinued operations to the total assets and liabilities of discontinued operations as presented in the consolidated balance sheet.

| | December 31, 2024 | |
|--|----------------------------|-------|
| | amounts in millions | |
| <i>Assets</i> | | |
| Current assets | \$ | 326 |
| Investments in affiliates, accounted for using the equity method | | 430 |
| Deferred income tax assets | | 235 |
| Total assets | \$ | 991 |
| <i>Liabilities</i> | | |
| Long-term debt | \$ | 1,556 |
| Other liabilities | | 1 |
| Total liabilities | \$ | 1,557 |

The following table provides details about the major classes of line items constituting earnings (loss) from discontinued operations, net of tax as presented in the consolidated statements of operations. Impairment, restructuring

LIBERTY MEDIA CORPORATION AND SUBSIDIARIES

Notes to Consolidated Financial Statements (Continued)

December 31, 2025, 2024 and 2023

and acquisition costs for the year ended December 31, 2024, in the table below, includes a goodwill impairment loss of \$2,819 million related to the Sirius XM Holdings reportable segment and \$500 million impairment of Sirius XM Holding's equity method investment in Sirius XM Canada Holdings, Inc.

| | Years ended December 31, | | |
|--|--------------------------|---------|-------|
| | 2025 | 2024 | 2023 |
| | amounts in millions | | |
| Revenue | \$ — | 6,004 | 8,953 |
| Cost of Sirius XM Holdings services (exclusive of depreciation shown separately below) | — | 2,852 | 4,209 |
| Operating expense | — | 461 | 681 |
| Selling, general and administrative | 35 | 1,041 | 1,545 |
| Impairment, restructuring and acquisition costs | — | 3,339 | 66 |
| Depreciation and amortization | — | 421 | 624 |
| Litigation settlements, net of recoveries | — | — | 31 |
| | 35 | 8,114 | 7,156 |
| Operating income (loss) | (35) | (2,110) | 1,797 |
| Other income (expense): | | | |
| Interest expense | (28) | (378) | (548) |
| Share of earnings (losses) of affiliates, net | 143 | 236 | 148 |
| Realized and unrealized gains (losses) on financial instruments, net | (141) | (244) | (211) |
| Other, net | 12 | 146 | (98) |
| | (14) | (240) | (709) |
| Earnings (loss) from discontinued operations before income taxes | (49) | (2,350) | 1,088 |
| Income tax (expense) benefit | 8 | (81) | (199) |
| Net earnings (loss) from discontinued operations | (41) | (2,431) | 889 |
| Less net earnings (loss) from discontinued operations attributable to the noncontrolling interests | — | (410) | 202 |
| Net earnings (loss) from discontinued operations attributable to Liberty stockholders | \$ (41) | (2,021) | 687 |

(3) Acquisitions

MotoGP

On July 3, 2025 (the "Closing Date"), in alignment with our motorsport strategy, the Company acquired approximately 84% of the equity interests in MotoGP for a preliminary purchase price of approximately \$3,659 million (approximately €3,122 million), funded with cash on hand and borrowings of \$1.0 billion under the Incremental Term Loans, as defined in note 8. Following the acquisition of MotoGP, approximately 16% of the equity interests in MotoGP continue to be owned by certain of the sellers (the "Rollover Sellers").

The total acquisition consideration for the MotoGP acquisition was denominated in Euros as required by the purchase agreement. Prior to the acquisition, the Company entered into foreign currency forward contracts for close to the

LIBERTY MEDIA CORPORATION AND SUBSIDIARIES**Notes to Consolidated Financial Statements (Continued)****December 31, 2025, 2024 and 2023**

full purchase price. A portion of the foreign currency forward contracts settled on June 30, 2025 and the remainder settled in July 2025.

In January 2025, the Company paid a portion of the acquisition consideration of approximately \$131 million (approximately €126 million) in cash to the sellers to accommodate the European Commission's extended regulatory review of the acquisition. On the Closing Date, the Company paid additional closing consideration of approximately \$3,511 million (approximately €2,996 million) in cash. The €126 million was considered prepaid purchase consideration and was translated from Euros to U.S. dollars as of the Closing Date and was included in other assets as of December 31, 2024. The final translated amount of \$148 million is the acquisition date fair value of the prepaid purchase consideration, with the difference of \$17 million from the translation recorded in accumulated other comprehensive income (loss), net of taxes on the consolidated balance sheet.

The preliminary acquisition price allocation for MotoGP is as follows (amounts in millions):

| | | |
|---|----|--------------|
| Prepaid consideration | \$ | 148 |
| Closing consideration | | 3,511 |
| Total acquisition consideration | \$ | <u>3,659</u> |
| Cash and cash equivalents | \$ | 375 |
| Goodwill | | 3,061 |
| Intangible assets subject to amortization, net | | 2,789 |
| Other assets | | 150 |
| Deferred revenue | | (106) |
| Long-term debt | | (1,140) |
| Deferred income tax liabilities | | (671) |
| Other liabilities | | (108) |
| Redeemable noncontrolling interests in equity of subsidiary | | (691) |
| Total acquisition consideration | \$ | <u>3,659</u> |

The calculated value assigned to intangible assets has been estimated by management utilizing a third-party preliminary valuation report utilizing valuation techniques including the income, cost and market approaches. The Company has preliminarily identified goodwill, MotoGP's agreement with the Fédération Internationale de Motocyclisme ("FIM") which sets forth MotoGP's exclusive commercial rights to the MotoGP Championship (the "FIM Agreement") and customer relationships as the primary intangible assets. The FIM Agreement (\$1,653 million with an estimated useful life of approximately 36 years) was valued utilizing the relief-from-royalty method. The customer relationship assets (\$1,130 million with an estimated useful life of approximately 19 years) were valued utilizing the multi-period excess earnings method, which is a specific application of the discounted cash flow method. Goodwill is calculated as the excess of the consideration transferred over the (i) identifiable net assets acquired and (ii) fair value of the redeemable noncontrolling interests and represents the future economic benefits expected to arise from other intangible assets acquired that do not qualify for separate recognition, including assembled workforce, value associated with future customers, continued innovation and noncontractual relationships. None of the acquired goodwill is expected to be deductible for U.S. income tax purposes. As of December 31, 2025, the valuation related to the acquisition of MotoGP is not final, and the acquisition price allocation is preliminary and subject to revision. The primary areas of the acquisition price allocation that are not yet finalized are related to certain intangible assets, liabilities, redeemable noncontrolling interests and tax balances.

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Notes to Consolidated Financial Statements (Continued)

December 31, 2025, 2024 and 2023

As part of the MotoGP acquisition, the Company and the Rollover Sellers entered into a shareholders' agreement that became effective on the Closing Date (the "Shareholders' Agreement"). The Shareholders' Agreement provides for, among other things, the liquidity rights of the Rollover Sellers with respect to the transfer of approximately 16% of the equity interests in MotoGP that continued to be owned by the Rollover Sellers subsequent to the Closing Date. The Shareholders' Agreement provides for certain put and call rights in favor of the Rollover Sellers and the Company. The Rollover Sellers have the right to cause the Company to acquire the equity interests of MotoGP held by the Rollover Sellers as follows: (i) one-third following the third anniversary of the Closing Date, (ii) two-thirds following the fifth anniversary of the Closing Date, less any equity interests previously acquired by the Company, and (iii) all remaining equity interests held following the sixth anniversary of the Closing Date. Additionally, from and after the eighth anniversary of the Closing Date, the Company has an annual call right to acquire any or all remaining equity interests held by the Rollover Sellers and the Rollover Sellers have an annual put right to cause the Company to acquire any or all remaining equity interests held by the Rollover Sellers. The price to be paid by the Company to acquire any equity interests from the Rollover Sellers will be equal to the fair market value with such fair market value determined in accordance with the terms of the Shareholders' Agreement. Upon the exercise of any put or call right, the Company is permitted to satisfy up to 50% of such consideration payable in the form of the delivery of unregistered shares of Series C Liberty Formula One common stock with the remaining consideration payable in cash. Since the potential redemption of the MotoGP equity interests held by the Rollover Sellers is not within the control of the Company and any redemption must also involve the use of cash, the Company accounts for the noncontrolling interest in MotoGP as a redeemable noncontrolling interest outside of permanent equity.

The redeemable noncontrolling interest is initially recorded at fair value as part of the acquisition accounting. The fair value of the redeemable noncontrolling interest was derived from a model contractually defined in the Shareholders' Agreement using observable market data as the significant inputs (Level 2). The carrying value of the redeemable noncontrolling interest at each reporting period is the higher of (i) the cumulative amount that would result from applying the measurement guidance in Accounting Standards Codification Topic 810, *Consolidation* ("ASC 810") (i.e., the initial carrying amount, increased or decreased for the noncontrolling interest's share of net income or loss – as well as its share of other comprehensive income or loss – and dividends) or (ii) the redemption value. As the redeemable noncontrolling interest represents a common-share redeemable noncontrolling interest redeemable at fair value, any changes to the redemption value in excess of the cumulative amount that would result from applying the measurement guidance in ASC 810 are recorded directly to retained earnings, when necessary. As the adjustment is recorded directly to retained earnings, there are no related impacts when calculating basic or diluted earnings per share.

The redeemable noncontrolling interest is not redeemable as of December 31, 2025, but it is probable it will become redeemable in the future solely based on the passage of time, as discussed above, with respect to the various anniversary dates following the Closing Date where the Rollover Sellers have the right to cause the Company to acquire the redeemable noncontrolling interest. Since it is probable the noncontrolling interest will become redeemable, the Company's accounting policy is to recognize changes in the redemption value immediately as they occur and adjust the carrying amount of the redeemable noncontrolling interest to equal the redemption value at the end of the reporting period, in periods that the redemption value is higher than the cumulative amount that would result from applying the measurement guidance in ASC 810. This accounting policy method views the end of each reporting period as if it were also the redemption date for the redeemable noncontrolling interest.

Included in net earnings (loss) for the year ended December 31, 2025 are net earnings of approximately \$1 million related to MotoGP's operations since the date of acquisition, which includes amortization expense, net of income taxes, of approximately \$77 million.

The unaudited pro forma revenue and earnings of Liberty, prepared utilizing the historical financial statements of MotoGP, giving effect to acquisition accounting related adjustments made at the time of acquisition, as if the acquisition of MotoGP discussed above occurred on January 1, 2024, are as follows:

LIBERTY MEDIA CORPORATION AND SUBSIDIARIES

Notes to Consolidated Financial Statements (Continued)

December 31, 2025, 2024 and 2023

| | Years ended December 31, | |
|--|--------------------------|---------|
| | 2025 | 2024 |
| | amounts in millions | |
| Revenue | \$ 4,725 | 4,153 |
| Net earnings (loss) | \$ 534 | (2,502) |
| Net earnings (loss) attributable to Liberty shareholders | \$ 538 | (2,086) |

The pro forma results include adjustments primarily related to the amortization of acquired intangible assets. The pro forma information is not representative of the Company's future results of operations nor does it reflect what the Company's results of operations would have been if the acquisition of MotoGP had occurred previously and the Company consolidated MotoGP during the periods presented.

QuintEvents

On January 2, 2024, the Company purchased QuintEvents for total consideration of approximately \$277 million, comprised of \$205 million of cash, net of cash acquired of \$66 million, and a \$6 million settlement of a pre-existing condition. The Company recorded \$252 million of goodwill, \$113 million of intangible assets subject to amortization, net and \$121 million of deferred revenue as a result of the acquisition. The acquisition price allocation was final as of December 31, 2024. As disclosed in note 1, following the Liberty Live Split-Off, QuintEvents is no longer a subsidiary of the Company.

(4) Summary of Significant Accounting Policies

Cash and Cash Equivalents

Cash equivalents consist of investments which are readily convertible into cash and have maturities of three months or less at the time of acquisition.

Allowance for credit losses

Receivables are reflected net of an allowance for credit losses. The Company applies the expected credit loss methodology in estimating its allowance for credit losses by first considering historical losses and adding consideration of current market conditions, the customers' financial condition, the amount of receivables in dispute, the current receivables aging and current payment patterns. Account balances are written off against the allowance after all means of collection have been exhausted and the potential for recovery is considered remote. The table below presents changes in the allowance for the periods presented:

| | Years ended December 31, | | |
|-------------------------------|--------------------------|------|------|
| | 2025 | 2024 | 2023 |
| | amounts in millions | | |
| Balance, beginning of period | \$ 3 | 2 | 3 |
| Provision charged to expense | 4 | 1 | 1 |
| Write-offs, net of recoveries | (4) | — | (2) |
| Balance, end of period | \$ 3 | 3 | 2 |

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Notes to Consolidated Financial Statements (Continued)

December 31, 2025, 2024 and 2023

Investments

All marketable equity and debt securities held by the Company are carried at fair value, generally based on quoted market prices and changes in the fair value of such securities are reported in realized and unrealized gain (losses) on financial instruments in the accompanying consolidated statements of operations. The Company elected the measurement alternative (defined as the cost of the security, adjusted for changes in fair value when there are observable prices, less impairments) for its equity securities without readily determinable fair values.

For those investments in affiliates in which the Company has the ability to exercise significant influence, the equity method of accounting is used. Under this method, the investment, originally recorded at cost, is adjusted to recognize the Company's share of net earnings or losses of the affiliate as they occur rather than as dividends or other distributions are received. Losses are limited to the extent of the Company's investment in, advances to and commitments for the investee. In the event the Company is unable to obtain accurate financial information from an equity affiliate in a timely manner, the Company records its share of earnings or losses of such affiliate on a lag.

Changes in the Company's proportionate share of the underlying equity of an equity method investee, which result from the issuance of additional equity securities by such equity investee, are recognized in the statement of operations through the other, net line item. To the extent there is a difference between our ownership percentage in the underlying equity of an equity method investee and our carrying value, such difference is accounted for as if the equity method investee were a consolidated subsidiary.

The Company continually reviews its equity investments to determine whether a decline in fair value below the carrying value is other than temporary. The primary factors the Company considers in its determination are the length of time that the fair value of the investment is below the Company's carrying value; the severity of the decline; and the financial condition, operating performance and near term prospects of the investee. In addition, the Company considers the reason for the decline in fair value, be it general market conditions, industry specific or investee specific; analysts' ratings and estimates of 12-month share price targets for the investee; changes in stock price or valuation subsequent to the balance sheet date; and the Company's intent and ability to hold the investment for a period of time sufficient to allow for a recovery in fair value. If the decline in fair value is deemed to be other than temporary, the carrying value of the equity method investment is written down to fair value. In situations where the fair value of an investment is not evident due to a lack of a public market price or other factors, the Company uses its best estimates and assumptions to arrive at the estimated fair value of such investment. The Company's assessment of the foregoing factors involves a high degree of judgment and accordingly, actual results may differ materially from the Company's estimates and judgments. Write-downs for equity method investments are included in share of earnings (losses) of affiliates.

The Company performs a qualitative assessment for equity securities without readily determinable fair values each reporting period to determine whether the security could be impaired. If the qualitative assessment indicates that an impairment could exist, we estimate the fair value of the investments, and, to the extent the security's fair value is less than its carrying value, an impairment is recorded in the consolidated statements of operations.

Derivative Instruments and Hedging Activities

All of the Company's derivatives, whether designated in hedging relationships or not, are recorded on the balance sheet at fair value. If the derivative is designated as a fair value hedge, the changes in the fair value of the derivative and of the hedged item attributable to the hedged risk are recognized in earnings. If the derivative is designated as a cash flow hedge, the effective portions of changes in the fair value of the derivative are recorded in other comprehensive earnings and are recognized in the statement of operations when the hedged item affects earnings. Ineffective portions of changes in the fair value of cash flow hedges are recognized in earnings. If the derivative is not designated as a hedge, changes in

LIBERTY MEDIA CORPORATION AND SUBSIDIARIES**Notes to Consolidated Financial Statements (Continued)****December 31, 2025, 2024 and 2023**

the fair value of the derivative are recognized in earnings. None of the Company's derivatives are currently designated as hedges.

The fair value of certain of the Company's derivative instruments are estimated using the Black-Scholes model. The Black-Scholes model incorporates a number of variables in determining such fair values, including expected volatility of the underlying security and an appropriate discount rate. The Company obtained volatility rates from pricing services based on the expected volatility of the underlying security over the remaining term of the derivative instrument. A discount rate was obtained at the inception of the derivative instrument and updated each reporting period, based on the Company's estimate of the discount rate at which it could currently settle the derivative instrument. The Company considered its own credit risk as well as the credit risk of its counterparties in estimating the discount rate. Considerable management judgment was required in estimating the Black-Scholes variables.

The fair values of the Company's foreign currency forward contracts are estimated primarily based on the difference between the foreign currency exchange forward rates as of the reporting date and the foreign currency forward rates included in the Company's contracts with the respective counterparties, multiplied by the applicable notional amount. The fair value of the Company's interest rate swaps are estimated using the present value of expected future cash flows based on the instruments' contractual terms, including the applicable interest rate and discount rate, and, for any embedded options, implied interest rate volatility.

Property and Equipment

Property and equipment consisted of the following:

| | Estimated Useful Life | December 31, | |
|------------------------------|--------------------------|---------------------|-------|
| | | 2025 | 2024 |
| | | amounts in millions | |
| Land | NA | \$ 283 | 262 |
| Buildings and improvements | 3 - 40 years | 568 | 538 |
| Support equipment | 3 - 15 years | 236 | 205 |
| Construction in progress | NA | — | 2 |
| Total property and equipment | | \$ 1,087 | 1,007 |

Property and equipment, including significant improvements, is stated at cost. Depreciation is computed using the straight-line method using estimated useful lives. Depreciation expense for the years ended December 31, 2025, 2024 and 2023 was \$71 million, \$62 million and \$79 million, respectively.

Intangible Assets

Intangible assets with estimable useful lives are amortized over their respective estimated useful lives to their estimated residual values, and reviewed for impairment upon certain triggering events. Goodwill and other intangible assets with indefinite useful lives (collectively, "indefinite lived intangible assets") are not amortized, but instead are tested for impairment at least annually. Our annual impairment assessment of our indefinite-lived intangible assets is performed during the fourth quarter of each year, or more frequently if events and circumstances indicate impairment may have occurred.

The accounting guidance permits entities to first assess qualitative factors to determine whether it is more likely than not that the fair value of a reporting unit is less than its carrying amount as a basis for determining whether it is necessary to perform the quantitative goodwill impairment test. The accounting guidance also allows entities the option to

LIBERTY MEDIA CORPORATION AND SUBSIDIARIES

Notes to Consolidated Financial Statements (Continued)

December 31, 2025, 2024 and 2023

bypass the qualitative assessment for any reporting unit in any period and proceed directly to the quantitative impairment test. The entity may resume performing the qualitative assessment in any subsequent period.

In evaluating goodwill on a qualitative basis, the Company reviews the business performance of each reporting unit and evaluates other relevant factors as identified in the relevant accounting guidance to determine whether it is more likely than not that an indicated impairment exists for any of our reporting units. The Company considers whether there are any negative macroeconomic conditions, industry specific conditions, market changes, increased competition, increased costs in doing business, management challenges, the legal environments and how these factors might impact company specific performance in future periods. As part of the analysis, the Company also considers fair value determinations for certain reporting units that have been made at various points throughout the current and prior years for other purposes. If based on the qualitative analysis it is more likely than not that an impairment exists, the Company performs the quantitative impairment test.

The quantitative goodwill impairment test compares the estimated fair value of a reporting unit to its carrying value. Developing estimates of fair value requires significant judgments, including making assumptions about appropriate discount rates, perpetual growth rates, relevant comparable market multiples, public trading prices and the amount and timing of expected future cash flows. The cash flows employed in Liberty's valuation analysis are based on management's best estimates considering current marketplace factors and risks as well as assumptions of growth rates in future years. There is no assurance that actual results in the future will approximate these forecasts. If the carrying value of a reporting unit exceeds its fair value, an impairment loss is recognized in an amount equal to that excess.

The accounting guidance also permits entities to first perform a qualitative assessment to determine whether it is more likely than not that an indefinite-lived intangible asset is impaired. The accounting guidance also allows entities the option to bypass the qualitative assessment for any indefinite-lived intangible asset in any period and proceed directly to the quantitative impairment test. The entity may resume performing the qualitative assessment in any subsequent period. If the qualitative assessment supports that it is more likely than not that the carrying value of the Company's indefinite-lived intangible assets, other than goodwill, exceeds its fair value, then a quantitative assessment is performed. If the carrying value of an indefinite-lived intangible asset exceeds its fair value, an impairment loss is recognized in an amount equal to that excess.

Impairment of Long-lived Assets

The Company periodically reviews the carrying amounts of its property and equipment and its intangible assets (other than goodwill and indefinite-lived intangibles) to determine whether current events or circumstances indicate that such carrying amounts may not be recoverable. If the carrying amount of the asset group is greater than the expected undiscounted cash flows to be generated by such asset group, an impairment adjustment is to be recognized. Such adjustment is measured by the amount that the carrying value of such asset groups exceeds their fair value. The Company generally measures fair value by considering sale prices for similar assets or by discounting estimated future cash flows using an appropriate discount rate. Considerable management judgment is necessary to estimate the fair value of asset groups. Accordingly, actual results could vary significantly from such estimates. Asset groups to be disposed of are carried at the lower of their financial statement carrying amount or fair value less costs to sell.

Leases

The Company and its subsidiaries lease business offices and equipment. Operating lease right-of-use assets and operating lease liabilities are recognized based on the present value of the future lease payments using our incremental borrowing rate at the commencement date of the lease. The Company accounts for lease and non-lease components as a single component and does not recognize right-of-use assets or lease liabilities for short-term leases, which are those leases

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Notes to Consolidated Financial Statements (Continued)

December 31, 2025, 2024 and 2023

with a term of twelve months or less or leases with non-consecutive periods of use that total twelve months or less at the lease commencement date.

The Company recorded \$65 million, \$62 million and \$78 million of operating lease expense during the years ended December 31, 2025, 2024 and 2023, respectively. As of December 31, 2025, the Company's operating leases had a weighted-average remaining lease term of 12.2 years and a weighted-average discount rate of 5.0%. Operating lease right-of-use assets totaled \$26 million and \$45 million as of December 31, 2025 and 2024, respectively, and are included in other assets in the consolidated balance sheets. Operating lease liabilities totaled \$24 million and \$44 million as of December 31, 2025 and 2024, respectively, and are included in other current liabilities and other liabilities in the consolidated balance sheets.

As of December 31, 2025, future minimum payments under noncancelable operating leases with initial terms of one year or more are \$5 million in 2026, \$5 million in 2027, \$5 million in 2028, \$4 million in 2029, \$3 million in 2030 and \$5 million thereafter. The Company expects to pay \$16 million in 2026, \$16 million in 2027 and \$14 million in 2028 related to short-term leases that extend over multiple years.

Noncontrolling Interests

The Company reports noncontrolling interests of subsidiaries within equity in the balance sheet and the amount of consolidated net income attributable to the parent and to the noncontrolling interest is presented in the statement of operations. Also, changes in ownership interests in subsidiaries in which the Company maintains a controlling interest are recorded in equity.

Revenue Recognition

The Company recognizes revenue in accordance with Accounting Standards Codification Topic 606, *Revenue from Contracts with Customers* ("ASC 606"). Sales, value add, and other taxes, when collected concurrently with revenue producing activities, are excluded from revenue. An accounts receivable is recorded when there is an unconditional right to consideration based on a contract with a customer. For certain types of contracts with customers, the Company may recognize revenue in advance of the contractual right to invoice the customer, resulting in an amount recorded to contract assets. Once the Company has an unconditional right to consideration under these contracts, the contract assets are reclassified to accounts receivable. Incremental costs of obtaining a contract are expensed when the amortization period of the asset is one year or less. To the extent the incremental costs of obtaining a contract relate to a period greater than one year, the Company amortizes such incremental costs in a manner that is consistent with the transfer to the customer of the goods or services to which the asset relates. If, at contract inception, we determine the time period between when we transfer a promised good or service to a customer and when the customer pays us for that good or service is one year or less, we do not adjust the promised amount of consideration for the effects of a significant financing component.

Our customers generally pay for services in advance of the performance obligation and therefore these prepayments are recorded as deferred revenue. The deferred revenue is recognized as revenue in our consolidated statement of operations as the services are provided.

Significant portions of the transaction prices related to undelivered performance obligations that are under contractual arrangements that extend beyond one year. The Company anticipates recognizing revenue from the delivery of such performance obligations of approximately \$3,338 million in 2026, \$3,177 million in 2027, \$8,450 million in 2028 through 2032, and \$1,889 million thereafter. We have not included any amounts in the undelivered performance obligations amounts for those performance obligations that relate to a contract with an original expected duration of one year or less.

LIBERTY MEDIA CORPORATION AND SUBSIDIARIES**Notes to Consolidated Financial Statements (Continued)****December 31, 2025, 2024 and 2023***Formula 1*

The following table disaggregates Formula 1's revenue by source:

| | Years ended December 31, | | |
|-------------------------|--------------------------|--------------|--------------|
| | 2025 | 2024 | 2023 |
| | amounts in millions | | |
| Primary | \$ 3,086 | 2,757 | 2,560 |
| Other | 787 | 654 | 662 |
| Total Formula 1 revenue | <u>\$ 3,873</u> | <u>3,411</u> | <u>3,222</u> |

Upon entering into a new arrangement, Formula 1 occasionally incurs certain incremental costs of obtaining a contract. These incremental costs relate to commission amounts that will be paid over the life of the contract for which the recipient does not have any substantive future performance requirement to earn such commission. Accordingly, the commission costs are capitalized and amortized over the life of the contract.

The following is a description of principal activities from which Formula 1 generates its revenue.

Primary revenue. Formula 1 holds exclusive commercial rights with respect to the Formula One World Championship (the "F1 Championship"), an annual, approximately nine-month long, motor race-based competition in which teams compete for the Constructors' Championship and drivers compete for the Drivers' Championship. Formula 1 derives its primary revenue from the commercial exploitation and development of the F1 Championship through a combination of race promotion, media rights and sponsorship arrangements. Primary revenue derived from the commercial exploitation of the F1 Championship is (i) recognized on an event by event basis for those performance obligations associated with a specific event based on the fees within the underlying contractual arrangement and (ii) recognized over time for those performance obligations associated with a period of time that is greater than a single specific event (for example, over the entire race season or calendar year) based on the fees within the underlying contractual arrangement.

Other revenue. Formula 1 earns other revenue from miscellaneous and ancillary sources, primarily related to the sale of tickets to the Formula 1 Paddock Club hospitality program (the "Paddock Club") at most events, facilitating the shipment of cars and equipment to and from events outside of Europe, the sale of hospitality and experiences at the Las Vegas Grand Prix, support races at events, other licensing opportunities, various television production activities and the operations at the Grand Prix Plaza site in Las Vegas. To the extent such revenue relates to services provided or rights associated with a specific event, the revenue is recognized upon occurrence of the related event and to the extent such revenue relates to services provided or rights over a longer period of time, the revenue is recognized over time.

MotoGP

The following table disaggregates MotoGP's revenue by source:

| | Year ended |
|----------------------|---------------------|
| | December 31, 2025 |
| | amounts in millions |
| Primary | \$ 284 |
| Other | 41 |
| Total MotoGP revenue | <u>\$ 325</u> |

LIBERTY MEDIA CORPORATION AND SUBSIDIARIES

Notes to Consolidated Financial Statements (Continued)

December 31, 2025, 2024 and 2023

The following is a description of principal activities from which MotoGP generates its revenue.

Primary revenue. MotoGP holds the exclusive commercial rights with respect to the FIM Grand Prix World Championship (the “MotoGP Championship”), an annual, approximately nine-month long, motorcycle racing competition in which riders compete for the Riders’ Championship, teams compete for the Teams’ Championship and engine manufacturers compete for the Manufacturers’ Championship. MotoGP’s primary revenue is derived through a combination of media rights, race promotion and sponsorship arrangements. Primary revenue derived from the commercial exploitation of the MotoGP Championship is (i) recognized on an event by event basis for those performance obligations associated with a specific event based on the fees within the underlying contractual arrangement and (ii) recognized over time for those performance obligations associated with a period of time that is greater than a single specific event (for example, over the entire race season or calendar year) based on the fees within the underlying contractual arrangement.

Other revenue. MotoGP earns other revenue from miscellaneous and ancillary sources, primarily related to the commercial exploitation of ancillary motorcycle racing championships, revenue from the sale of tickets to the MotoGP VIP Village hospitality program and other hospitality offerings at most events and licensing opportunities. To the extent such revenue relates to services provided or rights associated with a specific event, the revenue is recognized upon occurrence of the related event and to the extent such revenue relates to services provided or rights over a longer period of time, the revenue is recognized over time.

QuintEvents

QuintEvents recognized \$381 million and \$340 million of revenue during the years ended December 31, 2025 and 2024, respectively. QuintEvents generates revenue through ticket sales, event package sales and commissions as an agent/re-seller for event packages. Revenue from ticket sales and event package sales is recognized as the events occur. QuintEvents acts as the principal for its ticket sales as it purchases allotments of tickets and bears the risk of loss.

Braves Holdings

The following table disaggregates Braves Holdings’ revenue by source:

| | Year ended | |
|-------------------------------|---------------------|-----|
| | December 31, 2023 | |
| | amounts in millions | |
| Baseball | \$ | 318 |
| Mixed-Use Development | | 32 |
| Total Braves Holdings revenue | \$ | 350 |

Braves Holdings is required to estimate the entire transaction price of its contractual arrangements and recognize revenue allocated to each of the performance obligations within the contractual arrangements as those performance obligations are satisfied. Such performance obligations are typically satisfied over time and result in differences between revenue recognized and cash received, dependent on how far into a contractual arrangement Braves Holdings is at any given reporting period.

The following is a description of principal activities from which Braves Holdings generates its revenue.

Baseball revenue. Revenue for Braves Holdings ticket sales, signage and suites are recognized on a per game basis during the baseball season based on a pro rata share of total revenue earned during the entire baseball season to the total number of home games during the season. Broadcasting rights are recognized on a per game basis during the baseball

LIBERTY MEDIA CORPORATION AND SUBSIDIARIES

Notes to Consolidated Financial Statements (Continued)

December 31, 2025, 2024 and 2023

season based on the pro rata number of games played to date to the total number of games during the season. Concession and parking revenue are recognized on a per game basis during the baseball season. Major League Baseball (“MLB”) revenue is earned throughout the year based on an estimate of revenue generated by MLB on behalf of the 30 MLB clubs. Sources of MLB revenue primarily include the Major League Central Fund and distributions from various licensing agreements.

Mixed-Use Development revenue. Revenue from Braves Holdings’ minimum rents are recognized on a straight-line basis over the terms of their respective lease agreements. Some retail tenants are required to pay overage rents based on sales over a stated base amount during the lease term. Overage rents are only recognized when each tenant’s sales exceed the applicable sales threshold. Tenants reimburse Braves Holdings for a substantial portion of Braves Holdings operating expenses, including common area maintenance, real estate taxes and property insurance. Braves Holdings accrues reimbursements from tenants for recoverable portions of all these expenses as revenue in the period the applicable expenditures are incurred. Braves Holdings recognizes differences between estimated recoveries and the final billed amounts in the subsequent year. These differences were not material in any period presented. Sponsorship revenue is recognized on a straight-line basis over each annual period. Parking revenue is recognized daily based on actual usage.

Cost of Motorsport Revenue

Formula 1’s cost of motorsport revenue consists of team payments, costs of promoting, organizing and delivering the Las Vegas Grand Prix, hospitality costs, which are principally related to catering and other aspects of the production and delivery of hospitality offerings at the Las Vegas Grand Prix and the Paddock Club at other events (“Formula 1 Events”), and costs incurred in the provision and sale of freight, travel and logistical services. Formula 1’s other costs of motorsport revenue also include sponsorship and digital product sales’ commissions, circuit rights’ fees payable under various agreements with race promoters to acquire certain commercial rights at Formula 1 Events, including the right to sell advertising, hospitality and support race opportunities, annual Federation Internationale de l’Automobile (“FIA”) regulatory fees, Formula 2 and Formula 3 cars, parts and maintenance services, costs related to the new F1 Academy series, television production and post-production services, advertising production services and digital and social media activities. These costs are largely variable in nature and typically relate directly to revenue opportunities.

MotoGP’s cost of motorsport revenue includes both variable and fixed costs components and relates to both primary and other motorsport revenue. On an annual basis, the largest components of costs of motorsport revenue are costs related to International Road-Racing Teams Association payments, which are generally fixed on a per race basis with slight variations based on the mix and number of MotoGP’s events and escalate on an annual basis, costs related to television productions, advertising and sponsorship materials, the delivery of hospitality offerings, freight travel and annual FIM fees.

Advertising Costs

Advertising expense aggregated \$54 million, \$34 million and \$28 million for the years ended December 31, 2025, 2024 and 2023, respectively, and is reflected in the selling, general and administrative expenses line in our consolidated statements of operations.

Stock-Based Compensation

As more fully described in note 12, Liberty has granted to its directors, employees and employees of its subsidiaries restricted stock (“RSAs”), restricted stock units (“RSUs”) and options to purchase shares of Liberty common stock (collectively, “Awards”). The Company measures the cost of employee services received in exchange for an Award based on the grant-date fair value of the Award, and recognizes that cost over the period during which the employee is required to provide service (usually the vesting period of the Award). Stock-based compensation, included in selling,

LIBERTY MEDIA CORPORATION AND SUBSIDIARIES

Notes to Consolidated Financial Statements (Continued)

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general and administrative expense in the accompanying consolidated statements of operations, was \$21 million, \$30 million and \$27 million for the years ended December 31, 2025, 2024 and 2023, respectively.

Income Taxes

The Company accounts for income taxes using the asset and liability method. Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying value amounts and income tax bases of assets and liabilities and the expected benefits of utilizing net operating loss and tax credit carryforwards. The deferred tax assets and liabilities are calculated using enacted tax rates in effect for each taxing jurisdiction in which the Company operates for the year in which those temporary differences are expected to be recovered or settled. Net deferred tax assets are then reduced by a valuation allowance if the Company believes it more likely than not such net deferred tax assets will not be realized. The effect on deferred tax assets and liabilities of an enacted change in tax rates is recognized in income in the period that includes the enactment date.

When the tax law requires interest to be paid on an underpayment of income taxes, the Company recognizes interest expense from the first period the interest would begin accruing according to the relevant tax law. Such interest expense is included in interest expense in the accompanying consolidated statements of operations. Any accrual of penalties related to underpayment of income taxes on uncertain tax positions is included in other income (expense) in the accompanying consolidated statements of operations.

Foreign Currency Translation

The U.S. Dollar is the functional currency of the Company and Formula 1. MotoGP's functional currency is the Euro. Assets and liabilities of foreign subsidiaries are translated at the spot rate in effect at the applicable reporting date, and the consolidated statements of operations are translated at the exchange rates in effect during the applicable period, which approximates the average exchange rate. The resulting unrealized cumulative translation adjustment, net of applicable income taxes, is recorded as a component of accumulated other comprehensive earnings (loss) in stockholders' equity.

Transactions denominated in currencies other than the functional currency are recorded based on exchange rates at the time such transactions arise. Subsequent changes in exchange rates result in transaction gains (losses) which are reflected in the accompanying consolidated statements of operations and comprehensive earnings (loss) as unrealized (based on the applicable period-end exchange rate) or realized upon settlement of the transactions. Unrealized gains (losses) are included in other, net in the consolidated statements of operations and realized gains (losses) are included in selling, general and administrative in the consolidated statements of operations.

Earnings Attributable to Liberty Stockholders Per Common Share

Basic earnings (loss) per common share ("EPS") is computed by dividing net earnings (loss) by the weighted average number of common shares outstanding ("WASO") for the period. Diluted EPS presents the dilutive effect on a per share basis of potential common shares as if they had been converted at the beginning of the periods presented, including any necessary adjustments to earnings (loss) attributable to shareholders.

LIBERTY MEDIA CORPORATION AND SUBSIDIARIES**Notes to Consolidated Financial Statements (Continued)****December 31, 2025, 2024 and 2023***Series A, Series B and Series C Liberty Formula One Common Stock*

The basic and diluted EPS calculations are based on the following WASO. Excluded from diluted EPS for the years ended December 31, 2025, 2024 and 2023 are 2 million, 4 million and 4 million potentially dilutive shares of Liberty Formula One common stock, respectively, because their inclusion would be antidilutive.

| | Years ended December 31, | | |
|---------------------------------|------------------------------|------|------|
| | 2025 | 2024 | 2023 |
| | number of shares in millions | | |
| Basic WASO | 250 | 240 | 234 |
| Potentially dilutive shares (a) | 8 | 3 | 6 |
| Diluted WASO (b) | 258 | 243 | 240 |

- (a) Potentially dilutive shares are excluded from the computation of diluted EPS during periods in which net losses are reported since the result would be antidilutive.
- (b) As described in note 1, the Liberty SiriusXM Group's intergroup interest in the Formula One Group was settled and extinguished in 2023. The intergroup interest was a quasi-equity interest which was not represented by outstanding shares of common stock; rather, the Liberty SiriusXM Group had an attributed value in the Formula One Group which was generally stated in terms of a number of shares of stock issuable to the Liberty SiriusXM Group with respect to its interest in the Formula One Group. Each reporting period, the notional shares representing the intergroup interest were marked to fair value. As the notional shares underlying the intergroup interest were not represented by outstanding shares of common stock, such shares had not been officially designated Series A, B or C Liberty Formula One common stock. However, Liberty assumed that the notional shares (if and when issued) would be comprised of Series A Liberty Formula One common stock since Series A Liberty Formula One common stock was underlying the 1.375% Cash Convertible Senior Notes due 2023 (the "Convertible Notes"). Therefore, the market price of Series A Liberty Formula One common stock was used for the quarterly mark-to-market adjustment. The notional shares representing the intergroup interest had no impact on the basic WASO. However, if dilutive, the notional shares representing the intergroup interest were included in the diluted WASO as if the shares had been issued and outstanding during the period. For periods in which share settlement of the intergroup interest was dilutive, an adjustment was also made to the numerator in the diluted earnings per share calculation for the unrealized gain or loss incurred from marking the intergroup interest to fair value during the period.

For periods in which share settlement of the 2.25% Convertible Senior Notes due 2027, which may be settled in shares of Series C Liberty Formula One common stock, is dilutive, the numerator adjustment includes a reversal of the interest expense and the unrealized gain or loss recorded on the instrument during the period, net of tax where appropriate. In addition, for periods in which share settlement of the Shareholders' Agreement, which may be partially settled in shares of Series C Liberty Formula One common stock, is dilutive, the numerator adjustment includes a reversal of the share of earnings (loss) attributable to the noncontrolling interests, net of tax where appropriate.

LIBERTY MEDIA CORPORATION AND SUBSIDIARIES

Notes to Consolidated Financial Statements (Continued)

December 31, 2025, 2024 and 2023

| | Years ended December 31, | | |
|--|--------------------------|------|------|
| | 2025 | 2024 | 2023 |
| | amounts in millions | | |
| Basic earnings (loss) attributable to Liberty Formula One stockholders | \$ 603 | (30) | 185 |
| Adjustments | (42) | — | (37) |
| Diluted earnings (loss) attributable to Liberty Formula One stockholders | \$ 561 | (30) | 148 |

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

The basic and diluted EPS calculations are based on the following WASO. Excluded from diluted EPS for the years ended December 31, 2025 and 2024 and the period from August 3, 2023 to December 31, 2023 are zero, 1 million and 1 million potentially dilutive shares of Liberty Live common stock, respectively, because their inclusion would be antidilutive.

| | January 1, 2025 to December 15, 2025 | Year ended December 31, 2024 | August 3, 2023 to December 31, 2023 |
|---------------------------------|---|---------------------------------|--|
| | number of shares in millions | | |
| Basic WASO | 92 | 92 | 92 |
| Potentially dilutive shares (a) | — | — | — |
| Diluted WASO | 92 | 92 | 92 |

(a) Potentially dilutive shares are excluded from the computation of diluted EPS during periods in which net losses attributable to the Liberty Live Group are reported since the result would be antidilutive.

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

The basic and diluted EPS calculations are based on the following WASO. Excluded from diluted EPS for the period from January 1, 2024 to September 9, 2024 and the year ended December 31, 2023 are 18 million and 26 million potentially dilutive shares of Liberty SiriusXM common stock, respectively, because their inclusion would be antidilutive.

| | January 1, 2024 to September 9, 2024 | Year ended December 31, 2023 |
|---------------------------------|---|---------------------------------|
| | number of shares in millions | |
| Basic WASO | 327 | 327 |
| Potentially dilutive shares (a) | 13 | 16 |
| Diluted WASO (b) | 340 | 343 |

(a) Potentially dilutive shares are excluded from the computation of diluted EPS during periods in which net losses attributable to the Liberty SiriusXM Group are reported since the result would be antidilutive.

(b) For periods in which share settlement of the 2.125% Exchangeable Senior Debentures due 2048 and 2.75% Exchangeable Senior Debentures due 2049, which could have been settled in shares of Series C Liberty SiriusXM common stock, and 3.75% Convertible Senior Notes due 2028, which could have been settled in shares of Series A Liberty SiriusXM common stock, were dilutive, the numerator adjustment includes a reversal of the interest expense

LIBERTY MEDIA CORPORATION AND SUBSIDIARIES

Notes to Consolidated Financial Statements (Continued)

December 31, 2025, 2024 and 2023

and the unrealized gain or loss recorded on the instruments during the period, net of tax where appropriate. The settlement of the 2.125% Exchangeable Senior Debentures due 2048 changed to solely cash, pursuant to a supplemental indenture entered into during February 2023. Accordingly, the impact of share settlement of the 2.125% Exchangeable Senior Debentures due 2048 was considered for purposes of calculating diluted WASO prior to the execution of the supplemental indenture.

| | <u>January 1, 2024 to September 9, 2024</u> | <u>Year ended December 31, 2023</u> |
|--|---|---|
| amounts in millions | | |
| Basic earnings (loss) from discontinued operations attributable to Liberty SiriusXM stockholders | \$ (2,002) | 829 |
| Adjustments | (93) | 1 |
| Diluted earnings (loss) from discontinued operations attributable to Liberty SiriusXM stockholders | <u>\$ (2,095)</u> | <u>830</u> |

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

The basic and diluted EPS calculations are based on the following WASO. Excluded from diluted EPS for the period from January 1, 2023 to July 18, 2023 are 7 million potentially dilutive shares of Liberty Braves common stock because their inclusion would be antidilutive.

| | <u>January 1, 2023 to July 18, 2023</u> |
|-------------------------------------|---|
| number of shares in millions | |
| Basic WASO | 53 |
| Potentially dilutive shares (a) | 1 |
| Diluted WASO (b) | <u>54</u> |

- (a) Potentially dilutive shares are excluded from the computation of diluted EPS during periods in which net losses attributable to the Braves Group are reported since the result would be antidilutive.
- (b) As described in note 1, the intergroup interests in the Braves Group held by the Formula One Group and the Liberty SiriusXM Group were settled and extinguished in connection with the Atlanta Braves Holdings Split-Off. The intergroup interests were quasi-equity interests that were not represented by outstanding shares of common stock; rather, the Formula One Group and the Liberty SiriusXM Group had 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 were marked to fair value. As the notional shares underlying the intergroup interests were not represented by outstanding shares of common stock, such shares had not been officially designated Series A, B or C Liberty Braves common stock. However, Liberty 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 was underlying the Convertible Notes. Therefore, the market prices of Series C Liberty Braves and Series A Liberty Braves common stock were historically used for the quarterly mark-to-market adjustment for the intergroup interests held by Formula One Group and Liberty SiriusXM Group, respectively. During the second quarter of 2023, Liberty determined that, in connection with the Atlanta Braves Holdings Split-Off, shares of Atlanta Braves Holdings Series C common stock would be used to settle and extinguish the intergroup interest in the Braves

LIBERTY MEDIA CORPORATION AND SUBSIDIARIES**Notes to Consolidated Financial Statements (Continued)****December 31, 2025, 2024 and 2023**

Group attributed to the Liberty SiriusXM Group. Following such determination, the market price of Series C Liberty Braves common stock was used for the mark-to-market adjustment for the intergroup interest held by the Liberty SiriusXM Group.

The notional shares representing the intergroup interests had no impact on the basic WASO. However, if dilutive, the notional shares representing the intergroup interests were included in the diluted WASO as if the shares had been issued and outstanding during the period. For periods in which share settlement of the intergroup interests were dilutive, an adjustment was also made to the numerator in the diluted earnings per share calculation for the unrealized gain or loss incurred from marking the intergroup interests to fair value during the period.

| | January 1, 2023 to July 18, 2023 | |
|---|-------------------------------------|-------|
| | amounts in millions | |
| Basic earnings (loss) attributable to Liberty Braves stockholders | \$ | (111) |
| Adjustments | | — |
| Diluted earnings (loss) attributable to Liberty Braves stockholders | \$ | (111) |

Reclasses and Adjustments

Certain prior period amounts have been reclassified for comparability with the current year presentation.

Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles (“GAAP”) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates. The Company considers (i) fair value measurement of non-financial instruments and (ii) accounting for income taxes to be its most significant estimates.

Recently Adopted Accounting Pronouncements

In December 2023, the Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update 2023-09, *Improvements to Income Tax Disclosures* (“ASU 2023-09”), which requires more detailed income tax disclosures. ASU 2023-09 requires entities to disclose disaggregated information about their effective tax rate reconciliation as well as expanded information on income taxes paid by jurisdiction. ASU 2023-09 is effective for annual periods beginning after December 15, 2024. The Company adopted ASU 2023-09 on a retrospective basis as of December 31, 2025. See notes 5 and 9 for new required disclosures.

Recent Accounting Pronouncements

In November 2024, the FASB issued Accounting Standards Update 2024-03, *Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses* (“ASU 2024-03”), which expands disclosures about specific expense categories at interim and annual reporting periods. ASU 2024-03 is effective for fiscal years beginning after December 15, 2026, and interim periods within fiscal years beginning after December 15, 2027, with early adoption permitted. The Company is in the process of evaluating the impact of the new standard on the related disclosures.

LIBERTY MEDIA CORPORATION AND SUBSIDIARIES

Notes to Consolidated Financial Statements (Continued)

December 31, 2025, 2024 and 2023

(5) Supplemental Disclosures to Consolidated Statements of Cash Flows

| | Years ended December 31, | | |
|---|--------------------------|------------|------------|
| | 2025 | 2024 | 2023 |
| | amounts in millions | | |
| Cash paid for acquisitions: | | | |
| Fair value of assets acquired | \$ (15) | 59 | — |
| Intangibles not subject to amortization | 3,062 | 252 | — |
| Intangibles subject to amortization | 2,789 | 113 | — |
| Net liabilities assumed | (1,207) | (198) | — |
| Deferred tax liabilities | (671) | (21) | — |
| Redeemable noncontrolling interests in equity of subsidiary | (691) | — | — |
| Cash paid (received) for acquisitions, net of cash acquired | <u>\$ 3,267</u> | <u>205</u> | <u>—</u> |
| Cash paid for interest, net of amounts capitalized | \$ 232 | 188 | 218 |
| Cash paid for income taxes, net: | | | |
| Federal | | | |
| United States | \$ 20 | 54 | 135 |
| State and local | | | |
| Colorado | — | — | 1 |
| Foreign | | | |
| United Kingdom | 70 | 62 | 25 |
| Spain | 22 | — | — |
| Italy | 6 | 6 | 6 |
| Germany | (4) | — | (11) |
| Other | 9 | (1) | 3 |
| Total cash paid for income taxes, net | <u>\$ 123</u> | <u>121</u> | <u>159</u> |

The following table reconciles cash and cash equivalents and restricted cash reported in our consolidated balance sheets to the total amount presented in our consolidated statements of cash flows:

| | December 31, | | |
|---|---------------------|--------------|--------------|
| | 2025 | 2024 | 2023 |
| | amounts in millions | | |
| Cash and cash equivalents | \$ 1,055 | 2,631 | 1,408 |
| Cash and cash equivalents included in current assets of discontinued operations | — | 325 | 611 |
| Restricted cash included in other current assets | — | 7 | — |
| Restricted cash included in noncurrent assets of discontinued operations | — | — | 9 |
| Total cash, cash equivalents and restricted cash at end of period | <u>\$ 1,055</u> | <u>2,963</u> | <u>2,028</u> |

(6) Assets and Liabilities Measured at Fair Value

For assets and liabilities required to be reported at fair value, GAAP provides a hierarchy that prioritizes inputs to valuation techniques used to measure fair value into three broad levels. Level 1 inputs are quoted market prices in active markets for identical assets or liabilities that the reporting entity has the ability to access at the measurement date. Level 2

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inputs are inputs, other than quoted market prices included within Level 1, that are observable for the asset or liability, either directly or indirectly. Level 3 inputs are unobservable inputs for the asset or liability. The Company does not have any recurring assets or liabilities measured at fair value that would be considered Level 3.

Liberty's assets and liabilities measured at fair value are as follows:

| | December 31, 2025 | | | December 31, 2024 | | |
|----------------------------------|---------------------|---|--|-------------------|---|--|
| | Total | Quoted prices in active markets for identical assets (Level 1) | Significant other observable inputs (Level 2) | Total | Quoted prices in active markets for identical assets (Level 1) | Significant other observable inputs (Level 2) |
| | amounts in millions | | | | | |
| Cash equivalents | \$ 783 | 783 | — | 2,142 | — | — |
| Financial instrument assets | \$ 122 | 109 | 13 | 167 | 84 | 83 |
| Debt | \$ 597 | — | 597 | 588 | — | 588 |
| Financial instrument liabilities | \$ — | — | — | 138 | — | 138 |

The majority of Liberty's Level 2 financial instruments are debt related instruments and derivative instruments, which include foreign currency forward contracts and interest rate swaps. These assets and liabilities are not always traded publicly or not considered to be traded on "active markets," as defined in GAAP. The fair values for such instruments are derived from a typical model using observable market data as the significant inputs or a trading price of a similar asset or liability is utilized. Accordingly, those financial instruments and debt or debt related instruments are reported in the foregoing table as Level 2 fair value. As of December 31, 2025, financial instrument assets included in the table above are included in the other assets line item in the consolidated balance sheet. As of December 31, 2024, \$27 million and \$140 million of financial instrument assets included in the table above are included in the other current assets and other assets line items, respectively, in the consolidated balance sheet. As of December 31, 2024, financial instrument liabilities included in the table above are comprised of foreign currency forward contracts.

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

Realized and unrealized gains (losses) on financial instruments, net are comprised of changes in the fair value of the following (amounts in millions):

| | Years ended December 31, | | |
|------------------------------------|--------------------------|-------|------|
| | 2025 | 2024 | 2023 |
| Debt measured at fair value (a) | \$ (6) | (95) | (13) |
| Foreign currency forward contracts | 335 | (138) | — |
| Interest rate swaps | (41) | 103 | 28 |
| Debt and equity securities | (12) | (5) | 27 |
| Other | 12 | (4) | 2 |
| | \$ 288 | (139) | 44 |

(a) The Company elected to account for its convertible notes (as described in note 8) using the fair value option. Changes in the fair value of the convertible notes recognized in the consolidated statements of operations are primarily due to market factors primarily driven by changes in the fair value of the underlying shares into which the debt is exchangeable. The Company isolates the portion of the unrealized gain (loss) attributable to changes in the instrument specific credit risk and recognizes such amount in other comprehensive earnings (loss). The change in the fair value

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Notes to Consolidated Financial Statements (Continued)

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of the convertible notes attributable to changes in the instrument specific credit risk was a loss of \$4 million, loss of \$15 million and loss of \$12 million for the years ended December 31, 2025, 2024 and 2023, respectively. The cumulative change since issuance was a gain of \$65 million as of December 31, 2025, net of the recognition of previously unrecognized gains and losses.

(7) Goodwill and Other Intangible Assets

Goodwill

Changes in the carrying amount of goodwill are as follows:

| | <u>Formula 1</u> | <u>MotoGP</u> | <u>Other</u> | <u>Total</u> |
|------------------------------|----------------------------|---------------|--------------|--------------|
| | <i>amounts in millions</i> | | | |
| Balance at January 1, 2024 | \$ 3,956 | NA | — | 3,956 |
| Acquisition of QuintEvents | — | NA | 252 | 252 |
| Impairments | — | NA | (73) | (73) |
| Other | — | NA | (1) | (1) |
| Balance at December 31, 2024 | \$ 3,956 | NA | 178 | 4,134 |
| Acquisition of MotoGP | — | 3,061 | — | 3,061 |
| Liberty Live Split-Off | — | — | (179) | (179) |
| Other | — | 8 | 1 | 9 |
| Balance at December 31, 2025 | <u>\$ 3,956</u> | <u>3,069</u> | <u>—</u> | <u>7,025</u> |

Intangible Assets Subject to Amortization

Intangible assets subject to amortization are comprised of the following:

| | <u>Useful life</u> | <u>December 31, 2025</u> | | | <u>December 31, 2024</u> | | |
|------------------------|--------------------|------------------------------|---------------------------------|----------------------------|------------------------------|---------------------------------|----------------------------|
| | | <u>Gross carrying amount</u> | <u>Accumulated amortization</u> | <u>Net carrying amount</u> | <u>Gross carrying amount</u> | <u>Accumulated amortization</u> | <u>Net carrying amount</u> |
| | <i>years</i> | <i>amounts in millions</i> | | | | | |
| FIA Agreement | 35 | \$ 3,630 | (1,632) | 1,998 | 3,630 | (1,473) | 2,157 |
| FIM Agreement | 36 | 1,657 | (23) | 1,634 | — | — | — |
| Customer relationships | 5 - 36 | 2,988 | (1,549) | 1,439 | 1,854 | (1,441) | 413 |
| Other | various | 264 | (233) | 31 | 381 | (262) | 119 |
| Total | | <u>\$ 8,539</u> | <u>(3,437)</u> | <u>5,102</u> | <u>5,865</u> | <u>(3,176)</u> | <u>2,689</u> |

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Notes to Consolidated Financial Statements (Continued)

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Amortization expense was \$322 million, \$290 million and \$327 million for the years ended December 31, 2025, 2024 and 2023, respectively. Based on its amortizable intangible assets as of December 31, 2025, Liberty expects that amortization expense will be as follows for the next five years (amounts in millions):

| | | |
|------|----|-----|
| 2026 | \$ | 363 |
| 2027 | \$ | 354 |
| 2028 | \$ | 337 |
| 2029 | \$ | 321 |
| 2030 | \$ | 270 |

Impairments

The Company performed a quantitative analysis of QuintEvents during the fourth quarter of 2024. Based on near-term business trends and their impact on long-term assumptions, we concluded that the estimated fair value of QuintEvents was less than its carrying value. As a result, QuintEvents recognized a goodwill impairment loss of \$73 million during the year ended December 31, 2024. The fair value was determined using a discounted cash flow (income approach) calculation (Level 3).

(8) Debt

Debt is summarized as follows:

| | Outstanding Principal December 31, 2025 | Carrying value | |
|---|---|----------------------|----------------------|
| | | December 31, 2025 | December 31, 2024 |
| amounts in millions | | | |
| Corporate level notes and loans: | | | |
| 2.25% Convertible Senior Notes due 2027 (1) | \$ 475 | 597 | 588 |
| Other | 24 | 24 | 53 |
| Subsidiary notes and loans: | | | |
| Formula 1 Senior Loan Facilities | 3,350 | 3,331 | 2,357 |
| MotoGP Credit Facilities | 1,173 | 1,173 | — |
| Deferred financing costs | | (25) | (6) |
| Total debt | \$ 5,022 | 5,100 | 2,992 |
| Debt classified as current | | (52) | (26) |
| Total long-term debt | | \$ 5,048 | 2,966 |

(1) Measured at fair value

2.25% Convertible Senior Notes due 2027

On August 12, 2022, Liberty issued \$475 million convertible notes at an interest rate of 2.25% per annum, which, at Liberty's election, are convertible into cash, shares of Series C Liberty Formula One common stock or a combination of cash and shares of Series C Liberty Formula One common stock and mature on August 15, 2027 (the "2.25% Convertible Senior Notes due 2027"). As of December 31, 2025, the conversion rate for the notes is approximately 12.0505 shares of Series C Liberty Formula One common stock per \$1,000 principal amount of notes, equivalent to a conversion price of approximately \$82.98 per share of Series C Liberty Formula One common stock. Liberty has elected to account for the notes using the fair value option. See note 6 for information related to unrealized gains (losses) on debt measured at fair value.

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Formula 1 Senior Loan Facilities

On November 23, 2022, Formula 1 refinanced its previous Term Loan B and revolving credit facility with a new \$725 million first lien Term Loan A, a refinanced \$1.7 billion Term Loan B and a new \$500 million revolving credit facility. On September 19, 2024, Formula 1 refinanced the Term Loan B with a new \$1.7 billion Term Loan B and extended the maturities of the approximately \$689 million Term Loan A and the \$500 million revolving credit facility. In connection with the September 19, 2024 refinancing, Formula 1 also marketed an incremental \$850 million of Term Loan B funding, which was in addition to an incremental \$150 million of commitments to the Term Loan A obtained in April 2024 (collectively, the “Incremental Term Loans”). The financing of the Incremental Term Loans closed on July 1, 2025 and was used to fund a portion of the MotoGP acquisition, as described in note 3. The Term Loan B, Term Loan A and revolving credit facility are collectively the “Senior Loan Facilities.” The Term Loan A and revolving credit facility mature on September 30, 2029 and the Term Loan B matures on September 30, 2031. As of December 31, 2025, there were no outstanding borrowings under the \$500 million revolving credit facility. The margin for the Term Loan B was originally 2.25%, was reduced to 2.0% on September 19, 2024 and permanently stepped down to 1.75% on November 5, 2025. The margin for the Term Loan A and revolving credit facility is between 1.50% and 2.25% depending on leverage ratios, amongst other things. The reference rate for the Term Loan A, Term Loan B and dollar borrowings under the revolving credit facility is the Adjusted Term Secured Overnight Financing Rate (“Term SOFR”). The weighted average interest rate on the Senior Loan Facilities was approximately 5.36% and 6.19% as of December 31, 2025 and 2024, respectively. The Senior Loan Facilities remain non-recourse to Liberty. The Senior Loan Facilities are secured by share pledges and floating charges over Formula 1’s primary operating companies with certain cross guarantees. Additionally, in order to manage the interest rate risk of its \$3.3 billion Senior Loan Facilities, Formula 1 had \$2.2 billion of interest rate swaps as of December 31, 2025, with a termination date in September 2031 and an early termination date in September 2029, at the option of the counterparty.

MotoGP Credit Facilities

On August 18, 2025, MotoGP refinanced its previous €975 million Term Loan B with a new €800 million Term Loan B with a maturity of August 18, 2032, previous €150 million Term Loan A with a new \$232.5 million Term Loan A with a maturity of August 18, 2030 and previous €100 million multicurrency revolving credit facility with a new €100 million multicurrency revolving credit facility with a maturity of August 18, 2030 (collectively, the “Credit Facilities”). Effective August 18, 2025, the margin for the Term Loan B was reduced from 3.25% to 2.75% (with a range of 2.25% to 2.75% depending on a leverage ratio) with a reference rate of the euro interbank offered rate (“EURIBOR”), the margin for the Term Loan A was reduced from 2.50% to 1.75% (with a range of 1.50% to 2.00% depending on a leverage ratio) with a reference rate of Term SOFR and the margin for the revolving credit facility was reduced from 2.50% to 2.25% (with a range of 2.00% to 2.50% depending on a leverage ratio) with a reference rate of one of Term SOFR, the sterling overnight index average or EURIBOR based on the currency of the applicable borrowing. The weighted average interest rate on the Credit Facilities was approximately 5.01% as of December 31, 2025. The Credit Facilities remain non-recourse to Liberty and are secured by pledges of the equity interests, accounts and intercompany receivables of MotoGP.

Debt Covenants

The Formula 1 Senior Loan Facilities and the MotoGP Credit Facilities contain certain financial covenants, including a leverage ratio. Additionally, Formula 1’s debt, MotoGP’s debt and other borrowings contain certain non-financial covenants.

Fair Value of Debt

Due to the variable rate nature of the Formula 1 Senior Loan Facilities and the MotoGP Credit Facilities, the Company believes that the carrying amount approximates fair value at December 31, 2025.

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Five Year Maturities

The annual principal maturities of outstanding debt obligations for each of the next five years is as follows (amounts in millions):

| | | |
|------|----|-----|
| 2026 | \$ | 52 |
| 2027 | \$ | 558 |
| 2028 | \$ | 84 |
| 2029 | \$ | 643 |
| 2030 | \$ | 195 |

(9) Income Taxes

Income tax expense (benefit) consists of:

| | Years ended December 31, | | |
|------------------------------|--------------------------|-----------|-----------|
| | 2025 | 2024 | 2023 |
| | amounts in millions | | |
| Current: | | | |
| Federal | \$ — | (37) | (31) |
| State and local | — | (6) | (1) |
| Foreign | 119 | 58 | 41 |
| | <u>119</u> | <u>15</u> | <u>9</u> |
| Deferred: | | | |
| Federal | (8) | 1 | 36 |
| State and local | 7 | (1) | 1 |
| Foreign | 19 | 29 | (22) |
| | <u>18</u> | <u>29</u> | <u>15</u> |
| Total: | | | |
| Federal | (8) | (36) | 5 |
| State and local | 7 | (7) | — |
| Foreign | 138 | 87 | 19 |
| Income tax expense (benefit) | <u>\$ 137</u> | <u>44</u> | <u>24</u> |

The following table presents a summary of our domestic and foreign earnings (loss) from continuing operations before income taxes:

| | Years ended December 31, | | |
|----------|--------------------------|----------|-----------|
| | 2025 | 2024 | 2023 |
| | amounts in millions | | |
| Domestic | \$ 288 | (444) | (177) |
| Foreign | 445 | 444 | 274 |
| Total | <u>\$ 733</u> | <u>—</u> | <u>97</u> |

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Expected income tax expense (benefit) differs from the amounts computed by applying the U.S. federal income tax rate of 21% as a result of the following:

| | Years ended December 31, | | | | | |
|--|----------------------------|-------------|-----------|------|-----------|-------------|
| | 2025 | | 2024 | | 2023 | |
| | dollar amounts in millions | | | | | |
| U.S. Federal statutory tax rate | \$ 154 | 21 % | — | 21 % | 20 | 21 % |
| Domestic federal reconciling items | | | | | | |
| Tax credits | (1) | — % | — | n/m | — | — % |
| Nontaxable or nondeductible items | | | | | | |
| (Nontaxable gain) / nondeductible loss | (69) | (9)% | 49 | n/m | 17 | 18 % |
| Nondeductible executive compensation | 6 | 1 % | 10 | n/m | 4 | 4 % |
| Capitalized transaction costs | 4 | 1 % | 7 | n/m | 3 | 3 % |
| Other | (12) | (2)% | (2) | n/m | (3) | (3)% |
| Cross-border tax laws | | | | | | |
| Global intangible low-taxed income | (6) | (1)% | 1 | n/m | 10 | 10 % |
| Subpart F | — | — % | (9) | n/m | 11 | 11 % |
| Other | | | | | | |
| Change in valuation allowance | 17 | 2 % | 2 | n/m | 4 | 4 % |
| Domestic state and local income taxes, net of federal effect | 6 | 1 % | (6) | n/m | — | — % |
| Foreign reconciling items | | | | | | |
| United Kingdom | | | | | | |
| Rate differential | 23 | 3 % | 12 | n/m | 2 | 2 % |
| Stock compensation | (4) | (1)% | (11) | n/m | (2) | (2)% |
| Nondeductible interest | — | — % | 7 | n/m | (19) | (20)% |
| Tax credits | (9) | (1)% | (9) | n/m | (8) | (8)% |
| Other | 9 | 1 % | 4 | n/m | 1 | 1 % |
| Cayman Islands - rate differential | — | — % | (22) | n/m | (25) | (26)% |
| Italy - withholding taxes | 6 | 1 % | 6 | n/m | 6 | 6 % |
| Luxembourg | | | | | | |
| Nondeductible interest | 10 | 1 % | — | n/m | — | — % |
| Other | (4) | (1)% | 3 | n/m | (2) | (2)% |
| Other jurisdictions | 7 | 1 % | 2 | n/m | 5 | 5 % |
| Income tax expense (benefit) | <u>\$ 137</u> | <u>18 %</u> | <u>44</u> | n/m | <u>24</u> | <u>24 %</u> |

n/m – Percentages are not meaningful when earnings (loss) from continuing operations before income taxes is zero.

For the years ended December 31, 2025, 2024 and 2023, state and local income taxes in Colorado comprised the majority of the domestic state and local income taxes, net of federal effect category.

For the year ended December 31, 2025, the Company recognized income tax expense less than the expected federal rate of 21% primarily due to certain gains that are not taxable, partially offset by earnings in foreign jurisdictions taxed at rates higher than the 21% U.S. federal rate and an increase in our valuation allowance.

For the year ended December 31, 2024, the Company recognized income tax expense primarily due to certain losses that are not deductible for tax purposes, partially offset by tax benefits related to stock-based compensation and earnings in foreign jurisdictions taxed at rates lower than the 21% U.S. federal rate.

LIBERTY MEDIA CORPORATION AND SUBSIDIARIES**Notes to Consolidated Financial Statements (Continued)****December 31, 2025, 2024 and 2023**

For the year ended December 31, 2023, the Company recognized income tax expense greater than the expected federal rate of 21% primarily due to certain losses that are not deductible for tax purposes and tax expense related to cross-border taxes, partially offset by tax benefits related to foreign currency adjustments on certain U.K. deferred tax assets and earnings in foreign jurisdictions taxed at rates lower than the 21% U.S. federal rate.

The tax effects of temporary differences that give rise to significant portions of the deferred income tax assets and deferred income tax liabilities are presented below:

| | December 31, | |
|---------------------------------------|----------------------------|-------------|
| | 2025 | 2024 |
| | amounts in millions | |
| Deferred tax assets: | | |
| Tax loss and credit carryforwards | \$ 604 | 609 |
| Other accrued liabilities | 13 | 14 |
| Accrued stock compensation | 5 | 5 |
| Intangible assets | — | 8 |
| Other future deductible amounts | 3 | — |
| Deferred tax assets | <u>625</u> | <u>636</u> |
| Valuation allowance | (28) | (10) |
| Net deferred tax assets | <u>597</u> | <u>626</u> |
| Deferred tax liabilities: | | |
| Intangible assets | 625 | — |
| Fixed assets | 89 | 80 |
| Investments | — | 19 |
| Other future taxable amounts | — | 2 |
| Deferred tax liabilities | <u>714</u> | <u>101</u> |
| Net deferred tax assets (liabilities) | <u>\$ (117)</u> | <u>525</u> |

During the year ended December 31, 2025, there was a \$20 million increase in the Company's valuation allowance that affected income tax expense and a \$2 million decrease that affected equity.

At December 31, 2025, the Company had a deferred tax asset of \$604 million for federal, state and foreign net operating losses ("NOLs") and interest expense carryforwards. Of this amount, the Company has \$33 million of federal NOLs, \$43 million of federal interest expense carryforwards, \$1 million of state NOLs, \$261 million of foreign NOLs and \$266 million of foreign interest expense carryforwards that may be carried forward indefinitely. These losses and interest carryforwards are expected to be utilized prior to expiration, except for \$24 million of federal losses and interest carryforwards and \$4 million of foreign losses and interest carryforwards, which, based on current projections, will not be utilized in the future and are subject to a valuation allowance.

As of December 31, 2025, the Company had not recorded tax reserves related to unrecognized tax benefits for uncertain tax positions.

As of December 31, 2025, the Company's tax years prior to 2022 are closed for federal income tax purposes. The IRS has completed its examination of the Company's 2022 tax year. However, 2022 remains open until the statute of limitations lapses on October 15, 2026. The Company's 2023 and 2024 tax years are under examination by the IRS and remain open until the statute of limitations lapses on October 15, 2027 and 2028, respectively. The Company's 2025 tax

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Notes to Consolidated Financial Statements (Continued)

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year is currently under examination as part of the IRS Compliance Assurance Process program. Various states are currently examining the Company's prior years' state income tax returns.

(10) Stockholders' Equity

Preferred Stock

Liberty's preferred stock is issuable, from time to time, with such designations, preferences and relative participating, optional or other rights, qualifications, limitations or restrictions thereof, as shall be stated and expressed in a resolution or resolutions providing for the issue of such preferred stock adopted by the Board of Directors. As of December 31, 2025, no shares of preferred stock were issued.

Common Stock

Series A Liberty Formula One common stock has one vote per share, Series B Liberty Formula One common stock has ten votes per share and Series C Liberty Formula One common stock has no votes per share except as otherwise required by Delaware law. Each share of Series B common stock is exchangeable at the option of the holder for one share of Series A common stock of the same group. All series of our common stock participate on an equal basis with respect to dividends and distributions.

Issuance of Common Stock

On August 22, 2024, the Company issued approximately 12.2 million shares of Series C Liberty Formula One common stock at an offering price of \$77.50 per share, resulting in gross proceeds of approximately \$949 million. The Company used the net proceeds of the offering to partially fund the acquisition of MotoGP and for general corporate purposes.

Purchases of Common Stock

There were no repurchases of the Company's common stock during the years ended December 31, 2025, 2024 and 2023.

(11) Related Party Transactions with Officers and Directors

Chief Executive Officer Compensation Arrangements

In December 2019, the Compensation Committee (the "Committee") of Liberty approved a compensation arrangement (the "former CEO Arrangement") for our former CEO. Also in December 2019, each of the Service Companies executed an amendment to each Service Company's services agreement with Liberty, pursuant to which components of the former CEO's compensation described below were either paid directly to the former CEO by each Service Company or reimbursed to Liberty, in each case based on allocations among Liberty and each of the Service Companies set forth in the service agreement amendments. This allocation percentage was determined based on a combination of (1) relative market capitalizations, weighted 50%, and (2) a blended average of historical time allocation on a Liberty-wide and former CEO basis, weighted 50%, in each case, absent agreement to the contrary by Liberty and the Service Companies in consultation with the former CEO. The allocation percentage was adjusted annually and following certain events. As of December 31, 2024 and 2023, the allocation percentage for Liberty was 54% and 54%, respectively.

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The former CEO Arrangement provided for a five year employment term which began on January 1, 2020 and ended December 31, 2024, with the following compensation components: (1) annual base salary of \$3 million (with no contracted increase), (2) one-time cash commitment bonus of \$5 million (paid in December 2019), (3) annual target cash performance bonus of \$17 million (with payment subject to the achievement of one or more performance metrics as determined by the applicable company's Compensation Committee), (4) upfront equity awards with an aggregate grant date fair value ("GDFV") of \$90 million (granted in two equal tranches in December 2019 and December 2020) and (5) annual equity awards with an annual aggregate GDFV of \$17.5 million, consisting of time-vested options and/or performance-based restricted stock units ("PRsUs").

On January 6, 2025, the Liberty board of directors approved an offer of employment for Derek Chang, Liberty's President and Chief Executive Officer (the "CEO"). The CEO began employment on February 1, 2025, and receives the following compensation: (1) annual base salary of \$2.5 million, (2) one-time signing bonus of \$150,000, (3) upfront signing award of Series C RSUs of Liberty Formula One common stock with a GDFV of \$5 million, (4) upfront award of Series C RSUs of Liberty Formula One common stock with a GDFV of \$15 million and (5) annual option to purchase shares of Series C Formula One common stock with a GDFV of \$3 million. See note 12 for grants made to the CEO during the year ended December 31, 2025.

Exchange Agreement with John C. Malone

On July 28, 2021, the Company entered into an exchange agreement, among the Company, John C. Malone (the then Chairman of the Board of the Company), and a revocable trust of which Mr. Malone is the sole trustee and beneficiary (the "JM Trust") (the "Exchange Agreement"), whereby, among other things, Mr. Malone agreed to an arrangement under which his aggregate voting power in the Company would not exceed 49% (the "Target Voting Power") plus 0.5% (under certain circumstances).

The Exchange Agreement provides for exchanges by the Company and Mr. Malone or the JM Trust of shares of Series B Liberty Formula One common stock for shares of Series C Liberty Formula One common stock in connection with certain events, including (i) any event that would result in a reduction in the outstanding votes of the Company's common stock or an increase of Mr. Malone's beneficially-owned voting power (other than a Voting Power Exchange (as defined below)) (an "Accretive Event"), in each case, such that Mr. Malone's voting power would exceed the Target Voting Power plus 0.5%, (ii) from and after the occurrence of any Accretive Event, any event that would result in an increase in the outstanding votes or a decrease of Mr. Malone's beneficially-owned voting power (a "Dilutive Event"), in each case, such that Mr. Malone's voting power falls below the Target Voting Power less 0.5%, or (iii) on a quarterly basis or in connection with any annual or special meeting of stockholders, upon request by Mr. Malone or the JM Trust, if Mr. Malone's aggregate voting power in the Company is less than the Target Voting Power and would continue to be less than the Target Voting Power upon completion of such exchange (a "Voting Power Exchange"). Additionally, the Exchange Agreement contains certain provisions with respect to fundamental events at the Company, meaning any combination, consolidation, merger, exchange offer, split-off, spin-off, rights offering or dividend, in each case, as a result of which holders of Series B common stock are entitled to receive securities of the Company, securities of another person, property or cash, or a combination thereof.

In connection with an Accretive Event, Mr. Malone or the JM Trust will be required to exchange with the Company shares of Series B Liberty Formula One common stock ("Exchanged Series B Shares") for an equal number of shares of Series C Liberty Formula One common stock so as to maintain Mr. Malone's voting power as close as possible to, without exceeding, the Target Voting Power, on the terms and subject to the conditions of the Exchange Agreement. In connection with a Dilutive Event, Mr. Malone and the JM Trust may exchange with the Company shares of Series C Liberty Formula One common stock for an equal number of shares of Series B Liberty Formula One common stock equal to the lesser of (i) the number of shares of Series B Liberty Formula One common stock which would maintain Mr. Malone's voting power as close as possible to, without exceeding, the Target Voting Power and (ii) the number of

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Exchanged Series B Shares at such time, on the terms and subject to the conditions of the Exchange Agreement. In a Voting Power Exchange, the Company will be required to exchange with Mr. Malone and the JM Trust shares of Series B Liberty Formula One common stock on a one-for-one basis for shares of Series C Liberty Formula One common stock, with the maximum number of shares of Series B Liberty Formula One common stock to be delivered to Mr. Malone or the JM Trust equal to the number of Exchanged Series B Shares at such time that may be delivered without resulting in Mr. Malone's aggregate voting power in the Company exceeding the Target Voting Power, on the terms and subject to the conditions of the Exchange Agreement.

On December 8, 2025, pursuant to the Exchange Agreement, Mr. Malone exchanged with the Company 47,297 shares of Series B Liberty Formula One common stock for an equivalent number of shares of Series C Liberty Formula One common stock.

However, at this time, and as a result of his resignation from the board of the Company, no further exchanges to maintain the Target Voting Power are expected to be completed under the Exchange Agreement.

John C. Malone's Employment Agreement

On December 12, 2008, the Committee determined to modify its employment arrangements with Mr. Malone, to permit Mr. Malone to begin receiving payments in 2009 while he remains employed by the Company (instead of following his termination) in satisfaction of Liberty's obligations to him under two deferred compensation plans and a salary continuation plan. Under one of the deferred compensation plans (the "8% Plan"), compensation has been deferred by Mr. Malone since January 1, 1993 and accrues interest at the rate of 8% per annum compounded annually from the applicable date of deferral. Under the second plan (the "13% Plan"), compensation was deferred by Mr. Malone from 1982 until December 31, 1992 and accrues interest at the rate of 13% per annum compounded annually from the applicable date of deferral. The amounts owed to Mr. Malone under the 8% Plan and 13% Plan aggregated approximately \$2.4 million and \$20 million, respectively, at December 31, 2008. The amount owed to Mr. Malone under his salary continuation plan aggregated approximately \$39 million at December 31, 2008. Mr. Malone will receive 240 equal monthly installments as follows, which began on February 1, 2009: (1) approximately \$20,000 under the 8% Plan; (2) approximately \$237,000 under the 13% Plan; and (3) approximately \$164,000 under the salary continuation plan. Interest ceased to accrue under his salary continuation plan once the payment began.

Effective January 1, 2026, Mr. Malone became Liberty's Chairman Emeritus. Mr. Malone remains an employee of the Company and therefore the terms of Mr. Malone's employment agreement as our former Chairman apply to his role as our Chairman Emeritus.

New Chairman of the Board

Effective January 1, 2026, Robert R. Bennett was appointed as Chairman of the Board of the Company (the "New Chairman"). See note 12 for the grant made to the New Chairman during the year ended December 31, 2025.

(12) Stock-Based Compensation

Liberty grants Awards to certain of its directors, employees and employees of its subsidiaries. The Company measures the cost of employee services received in exchange for an equity classified Award (such as stock options and restricted stock) based on the GDFV of the Award, and recognizes that cost over the period during which the employee is required to provide service (usually the vesting period of the Award). The Company measures the cost of employee services received in exchange for a liability classified Award based on the current fair value of the Award, and remeasures the fair value of the Award at each reporting date.

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Pursuant to the Liberty Media Corporation 2022 Omnibus Incentive Plan (the “2022 Plan”), the Company may grant Awards in respect of approximately 12.3 million shares of Series A, Series B and Series C Liberty Media Corporation common stock plus the shares remaining available for Awards under the prior Liberty Media Corporation 2017 Omnibus Incentive Plan (the “2017 Plan”), as of close of business on May 24, 2022, the effective date of the 2022 Plan. Any forfeited shares from the 2017 Plan shall also be available again under the 2022 Plan. Awards generally vest over 1-5 years and have a term of 7-8 years. Liberty issues new shares upon exercise of equity awards.

Grants of Awards

Options granted in 2025, 2024 and 2023 are summarized as follows:

| | Years ended December 31, | | | | | |
|--|--------------------------|-----------------------|-------------------------|-----------------------|-------------------------|-----------------------|
| | 2025 | | 2024 | | 2023 | |
| | Options granted (000's) | Weighted average GDFV | Options granted (000's) | Weighted average GDFV | Options granted (000's) | Weighted average GDFV |
| Series C Liberty Formula One common stock, Liberty employees and directors (1) | 16 | \$ 28.59 | 20 | \$ 35.63 | 246 | \$ 25.78 |
| Series C Liberty Formula One common stock, Liberty CEO (2) | 356 | \$ 30.22 | — | \$ — | — | \$ — |
| Series C Liberty Formula One common stock, subsidiary employees (3) | 146 | \$ 37.09 | 83 | \$ 29.77 | 71 | \$ 30.70 |
| Series B Liberty Formula One common stock, New Chairman (4) | 400 | \$ 26.36 | — | \$ — | — | \$ — |
| Series C Liberty Braves common stock, Liberty employees and directors (1) | NA | NA | NA | NA | 3 | \$ 14.24 |

- (1) Mainly vests between one and three years for employees and in one year for directors.
- (2) Grants vest ratably between one and five years. Grants were made in connection with the CEO’s employment arrangement, as disclosed in note 11.
- (3) Grant made in 2025 vests equally over five years. Grants made in 2024 and 2023 mainly vested in equal quarterly installments over one year.
- (4) Grant vests equally over five years.

The Company granted 178 thousand time-based RSUs of Series C Liberty Formula One common stock to our CEO during the year ended December 31, 2025. The RSUs had a weighted average GDFV of \$94.11 per share and cliff vest on December 15, 2029.

The Company granted PRSUs to the former CEO in connection with his employment agreement. During the years ended December 31, 2024 and 2023, the Company granted 88 thousand and 81 thousand PRSUs of Series C Liberty Formula One common stock, respectively, and 31 thousand PRSUs of Series C Liberty Braves common stock during the year ended December 31, 2023 to the former CEO. Such PRSUs had a GDFV of \$72.05 per share and \$75.12 per share, respectively, and \$34.44 per share, and cliff vested one year from the month of grant, subject to the satisfaction of certain performance objectives and based on an amount determined by the Committee. Performance objectives, which are subjective, are considered in determining the timing and amount of the compensation expense recognized. As the satisfaction of the performance objectives becomes probable, the Company records compensation expense. The value of the grant is re-measured at each reporting period.

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The Company did not grant any options to purchase shares of Series A Liberty Formula One common stock during the year ended December 31, 2025.

The Company has calculated the GDFV for all of its equity classified awards using the Black-Scholes Model. The Company estimates the expected term of the Awards based on historical exercise and forfeiture data. For grants made in 2025, 2024 and 2023, the range of expected terms was 5.0 to 5.6 years. The volatility used in the calculation for Awards is based on the historical volatility of Liberty's stocks and the implied volatility of publicly traded Liberty options, as applicable. The Company uses a zero dividend rate and the risk-free rate for Treasury Bonds with a term similar to that of the subject options.

The following table presents the ranges of volatilities used by the Company in the Black-Scholes Model for its stock option grants.

| | | | |
|-------------|--------|---|--------|
| 2025 grants | 27.0 % | - | 36.2 % |
| 2024 grants | 36.2 % | - | 37.3 % |
| 2023 grants | 33.3 % | - | 37.3 % |

Outstanding Awards

The following table presents the number and weighted average exercise price ("WAEP") of options to purchase Liberty common stock granted to certain officers, employees and directors of the Company, as well as the weighted average remaining life and aggregate intrinsic value of the options.

Liberty Formula One

| | Series C | | Weighted average remaining life | Aggregate intrinsic value (in millions) |
|----------------------------------|-------------------------|----------|---------------------------------|---|
| | Liberty Options (000's) | WAEP | | |
| Outstanding at January 1, 2025 | 4,138 | \$ 39.53 | | |
| Granted | 518 | \$ 93.04 | | |
| Exercised | (1,122) | \$ 37.50 | | |
| Forfeited/Cancelled | — | \$ — | | |
| Outstanding at December 31, 2025 | <u>3,534</u> | \$ 48.02 | 2.5 years | \$ 178 |
| Exercisable at December 31, 2025 | <u>2,935</u> | \$ 39.63 | 1.7 years | \$ 173 |

As of December 31, 2025, 400 thousand options of Series B Liberty Formula One common stock remained outstanding at an exercise price of \$85.09, a remaining contractual life of 6.9 years and an intrinsic value of \$1.2 million. None of these options were exercisable as of December 31, 2025.

As of December 31, 2025, there were no outstanding options to purchase shares of Series A Liberty Formula One common stock.

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As of December 31, 2025, the total unrecognized compensation cost related to unvested Awards was approximately \$52 million. Such amount will be recognized in the Company's consolidated statements of operations over a weighted average period of approximately 2.3 years.

As of December 31, 2025, 3.9 million shares of Series B and Series C Liberty Formula One common stock were reserved for issuance under exercise privileges of outstanding stock options.

Exercises

The aggregate intrinsic value of all options exercised during the years ended December 31, 2025, 2024 and 2023 was \$66 million, \$106 million and \$41 million, respectively.

Restricted Stock and Restricted Stock Units

The Company had approximately 387 thousand unvested RSUs of Liberty Formula One common stock held by certain directors, officers and employees of the Company as of December 31, 2025. These Series C unvested RSUs of Liberty Formula One common stock had a weighted average GDFV of \$91.39 per share.

The aggregate fair value of all RSAs and RSUs of Liberty Formula One common stock that vested during the years ended December 31, 2025, 2024 and 2023 was \$19 million, \$17 million and \$7 million, respectively.

(13) Employee Benefit Plans

Liberty is the sponsor of the Liberty Media 401(k) Savings Plan (the "Liberty 401(k) Plan"), which provides its employees and the employees of certain of its subsidiaries an opportunity for ownership in the Company and creates a retirement fund. The Liberty 401(k) Plan provides for employees to make contributions to a trust for investment in Liberty common stock, as well as several mutual funds. The Company and its subsidiaries make matching contributions to the Liberty 401(k) Plan based on a percentage of the amount contributed by employees. In addition, certain of the Company's subsidiaries have similar employee benefit plans. Employer cash contributions to all plans aggregated \$12 million, \$11 million and \$10 million for each of the years ended December 31, 2025, 2024 and 2023, respectively.

(14) Other Comprehensive Earnings (Loss)

Accumulated other comprehensive earnings (loss) included in Liberty's consolidated balance sheets and consolidated statements of equity reflect the aggregate of foreign currency translation adjustments, unrealized holding gains and losses on debt and equity securities and Liberty's share of accumulated other comprehensive earnings of affiliates.

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The change in the components of accumulated other comprehensive earnings (loss), net of taxes (“AOCI”), is summarized as follows:

| | Foreign currency translation adjustment | Other | AOCI |
|--|--|-------------|-------------|
| amounts in millions | | | |
| Balance at January 1, 2023 | \$ (76) | 37 | (39) |
| Other comprehensive earnings (loss) attributable to Liberty stockholders | 19 | 32 | 51 |
| Balance at December 31, 2023 | (57) | 69 | 12 |
| Other comprehensive earnings (loss) attributable to Liberty stockholders | (16) | (180) | (196) |
| Split-Off of Liberty Sirius XM Holdings | 31 | — | 31 |
| Balance at December 31, 2024 | (42) | (111) | (153) |
| Other comprehensive earnings (loss) attributable to Liberty stockholders | 43 | 61 | 104 |
| Split-Off of Liberty Live Holdings | 19 | — | 19 |
| Balance at December 31, 2025 | <u>\$ 20</u> | <u>(50)</u> | <u>(30)</u> |

The components of other comprehensive earnings (loss) are reflected in Liberty’s consolidated statements of comprehensive earnings (loss) net of taxes. The following table summarizes the tax effects related to each component of other comprehensive earnings (loss).

| | Before-tax amount | Tax (expense) benefit | Net-of-tax amount |
|--|----------------------|-----------------------------|----------------------|
| amounts in millions | | | |
| <i>Year ended December 31, 2025:</i> | | | |
| Credit risk on fair value debt instruments gains (losses) | \$ (5) | 1 | (4) |
| Foreign currency translation adjustments | 55 | (12) | 43 |
| Other comprehensive earnings (loss) from continuing operations | <u>\$ 50</u> | <u>(11)</u> | <u>39</u> |
| <i>Year ended December 31, 2024:</i> | | | |
| Credit risk on fair value debt instruments gains (losses) | \$ (17) | 4 | (13) |
| Foreign currency translation adjustments | (9) | 2 | (7) |
| Other comprehensive earnings (loss) from continuing operations | <u>\$ (26)</u> | <u>6</u> | <u>(20)</u> |
| <i>Year ended December 31, 2023:</i> | | | |
| Credit risk on fair value debt instruments gains (losses) | \$ (13) | 3 | (10) |
| Foreign currency translation adjustments | 13 | (3) | 10 |
| Recognition of previously unrealized (gains) losses on debt | (1) | — | (1) |
| Other comprehensive earnings (loss) from continuing operations | <u>\$ (1)</u> | <u>—</u> | <u>(1)</u> |

(15) Commitments and Contingencies

Concorde Agreement

The 2021 Concorde Agreement provided, among other things, for the participation of the teams in the F1 Championship and provided for Formula 1 to make certain prize fund payments to the teams. The 2021 Concorde Agreement expired on December 31, 2025 and was made up of two separate documents: (a) the 2021 Concorde

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Commercial Agreement between Formula 1 and each of the teams; and (b) the 2021 Concorde Governance Agreement between Formula 1, the FIA and each of the Formula 1 Teams.

In March 2025, Formula 1 paid a total of \$50 million to the 10 teams currently competing in the F1 Championship as an incentive for signing the 2026 Concorde Commercial Agreement. The \$50 million one-time payment to the teams is excluded from Adjusted OIBDA (as defined below) for the year ended December 31, 2025. The 2026 Concorde Commercial Agreement addresses arrangements between Formula 1 and the teams for the F1 Championship seasons covering the period 2026 to 2030, and expires on December 31, 2030. In December 2025, Formula 1, the FIA and the Formula 1 Teams entered into the 2026 Concorde Governance Agreement for the same period.

Guarantees

In connection with agreements for the sale of assets by the Company or its subsidiaries, the Company may retain liabilities that relate to events occurring prior to its sale, such as tax, environmental, litigation and employment matters. The Company generally indemnifies the purchaser in the event that a third party asserts a claim against the purchaser that relates to a liability retained by the Company. These types of indemnification obligations may extend for a number of years. The Company is unable to estimate the maximum potential liability for these types of indemnification obligations as the sale agreements may not specify a maximum amount and the amounts are dependent upon the outcome of future contingent events, the nature and likelihood of which cannot be determined at this time. Historically, the Company has not made any significant indemnification payments under such agreements and no amount has been accrued in the accompanying consolidated financial statements with respect to these indemnification guarantees.

Litigation

The Company has contingent liabilities related to legal and tax proceedings and other matters arising in the ordinary course of business. We record a liability when we believe that it is both probable that a liability will be incurred and the amount of loss can be reasonably estimated. We evaluate developments in legal matters that could affect the amount of the liability accrual and make adjustments as appropriate. Significant judgment is required to determine both probability and the estimated amount of a loss or potential loss. We may be unable to reasonably estimate the reasonably possible loss or range of loss for a particular legal contingency for various reasons, including, among others, because: (i) the damages sought are indeterminate; (ii) the proceedings are in the relative early stages; (iii) there is uncertainty as to the outcome of pending proceedings (including motions and appeals); (iv) there is uncertainty as to the likelihood of settlement and the outcome of any negotiations with respect thereto; (v) there remain significant factual issues to be determined or resolved; (vi) the relevant law is unsettled; or (vii) the proceedings involve novel or untested legal theories. In such instances, there may be considerable uncertainty regarding the ultimate resolution of such matters, including a possible eventual loss, if any. In the opinion of management, it is expected that amounts, if any, which may be required to satisfy such contingencies will not be material in relation to the accompanying consolidated financial statements.

(16) Information About Liberty's Operating Segments

The Company, through its ownership interests in subsidiaries and other companies, is primarily engaged in the motorsport and live entertainment industries. The Company identifies its reportable segments as (A) those consolidated subsidiaries that represent 10% or more of its consolidated annual revenue, annual Adjusted OIBDA or total assets and (B) those equity method affiliates whose share of earnings (losses) represent 10% or more of the Company's annual pre-tax earnings (loss).

Liberty's chief operating decision maker, the chief executive officer, evaluates performance and makes decisions about allocating resources to the Company's reportable segments based on financial measures such as revenue, operating

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expenses (including team payments and other cost of revenue), selling, general and administrative expenses, and Adjusted OIBDA.

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, Concorde incentive payments and restructuring, acquisition 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, Concorde incentive payments and restructuring, acquisition 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.

The Company has identified the following subsidiaries as its reportable segments:

- Formula 1 is a global motorsports business that holds exclusive commercial rights with respect to the F1 Championship, an annual, approximately nine-month long, motor race-based competition in which teams compete for the Constructors' Championship and drivers compete for the Drivers' Championship. The F1 Championship takes place on various circuits with a varying number of Formula 1 Events taking place in different countries around the world each season. Formula 1 is responsible for the commercial exploitation and development of the F1 Championship as well as various aspects of its management and administration.
- MotoGP is a global motorsports business that holds exclusive commercial rights with respect to the MotoGP Championship and other motorcycle racing championships. The MotoGP Championship is comprised of a varying number of events taking place in different countries around the world each season.

The Company's reportable segments are strategic business units that offer different products and services. They are managed separately because each segment requires different technologies, differing revenue sources and marketing strategies. The significant accounting policies of the segments are the same as those described in the Company's summary of significant policies.

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Performance Measures

| | Year ended December 31, 2025 | | | | | Total |
|---|------------------------------|------------|----------------|---------------|--------------|--------------|
| | Formula One | MotoGP | Reportable | Corporate and | Eliminations | |
| | | | segments total | Other | | |
| | amounts in millions | | | | | |
| Revenue | \$ 3,873 | 325 | 4,198 | 414 | (130) | 4,482 |
| Operating expenses | | | | | | |
| Team payments, excluding Concorde incentive payments | (1,400) | — | (1,400) | — | — | (1,400) |
| Other cost of revenue | (1,181) | (162) | (1,343) | (308) | 130 | (1,521) |
| Selling, general and administrative, excluding stock-based compensation | (346) | (46) | (392) | (101) | — | (493) |
| Adjusted OIBDA | <u>\$ 946</u> | <u>117</u> | <u>1,063</u> | <u>5</u> | <u>—</u> | <u>1,068</u> |

| | Year ended December 31, 2024 | | | | Total |
|---|------------------------------|---------------|--|--------------|------------|
| | Formula One | Corporate and | | Eliminations | |
| | | Other | | | |
| | amounts in millions | | | | |
| Revenue | \$ 3,411 | 373 | | (131) | 3,653 |
| Operating expenses | | | | | |
| Team payments | (1,266) | — | | — | (1,266) |
| Other cost of revenue | (1,066) | (194) | | 38 | (1,222) |
| Selling, general and administrative, excluding stock-based compensation | (288) | (196) | | 93 | (391) |
| Adjusted OIBDA | <u>\$ 791</u> | <u>(17)</u> | | <u>—</u> | <u>774</u> |

| | Year ended December 31, 2023 | | | | Total |
|---|------------------------------|---------------|--|--------------|------------|
| | Formula One | Corporate and | | Eliminations | |
| | | Other | | | |
| | amounts in millions | | | | |
| Revenue | \$ 3,222 | 366 | | (16) | 3,572 |
| Operating expenses | | | | | |
| Team payments | (1,215) | — | | — | (1,215) |
| Other cost of revenue | (1,041) | — | | 16 | (1,025) |
| Selling, general and administrative, excluding stock-based compensation | (241) | (391) | | — | (632) |
| Adjusted OIBDA | <u>\$ 725</u> | <u>(25)</u> | | <u>—</u> | <u>700</u> |

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Total Assets

| | December 31, | |
|-----------------------------------|---------------------|---------------|
| | 2025 | 2024 |
| | amounts in millions | |
| Formula 1 | \$ 8,161 | 9,159 |
| MotoGP | 6,277 | — |
| Corporate and other | 1,548 | 2,833 |
| Elimination | (588) | 18 |
| Assets of discontinued operations | — | 991 |
| Total assets | <u>\$ 15,398</u> | <u>13,001</u> |

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

| | Years ended December 31, | | |
|--|--------------------------|------------|------------|
| | 2025 | 2024 | 2023 |
| | amounts in millions | | |
| Adjusted OIBDA | \$ 1,068 | 774 | 700 |
| Stock-based compensation | (21) | (30) | (27) |
| Depreciation and amortization | (393) | (352) | (406) |
| Concorde incentive payments | (50) | — | — |
| Impairment and acquisition costs | (27) | (105) | (1) |
| Operating income (loss) | <u>577</u> | <u>287</u> | <u>266</u> |
| Interest expense | (249) | (208) | (234) |
| Realized and unrealized gains (losses) on financial instruments, net | 288 | (139) | 44 |
| Unrealized gains (losses) on intergroup interests | — | — | (68) |
| Other, net | 117 | 60 | 89 |
| Earnings (loss) from continuing operations before income taxes | <u>\$ 733</u> | <u>—</u> | <u>97</u> |

Revenue by Geographic Area

Revenue by geographic area based on the country of domicile is as follows:

| | Years ended December 31, | | |
|----------------|--------------------------|--------------|--------------|
| | 2025 | 2024 | 2023 |
| | amounts in millions | | |
| United Kingdom | \$ 3,782 | 3,318 | 3,222 |
| United States | 378 | 335 | 350 |
| Spain | 310 | — | — |
| Other | 12 | — | — |
| | <u>\$ 4,482</u> | <u>3,653</u> | <u>3,572</u> |

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Long-lived Assets by Geographic Area

| | December 31, | |
|----------------|---------------------|------------|
| | 2025 | 2024 |
| | amounts in millions | |
| United States | \$ 691 | 730 |
| United Kingdom | 161 | 80 |
| Spain | 15 | — |
| Other | 1 | — |
| | <u>\$ 868</u> | <u>810</u> |

(17) Quarterly Financial Information (unaudited)

The retrospective presentation of discontinued operations related to the Liberty Live Split-Off, as described in note 2, resulted in material changes to previously reported quarterly financial information. The following tables summarize the effects of the discontinued operations presentation on the Company's quarterly financial information.

| | 1st | 2nd | 3rd | 4th |
|---|---|---------|---------|---------|
| | Quarter | Quarter | Quarter | Quarter |
| | amounts in millions, except per share amounts | | | |
| 2025 | | | | |
| Revenue | \$ 447 | 1,341 | 1,085 | 1,609 |
| Operating income (loss) | \$ (67) | 280 | 158 | 206 |
| Net earnings (loss) from continuing operations | \$ 17 | 386 | 63 | 130 |
| Net earnings (loss) | \$ 5 | 204 | 13 | 333 |
| Net earnings (loss) from continuing operations attributable to Liberty stockholders: | | | | |
| Liberty Formula One common stock | \$ 22 | 382 | 66 | 133 |
| Liberty Live common stock | \$ (5) | 4 | (3) | (3) |
| Net earnings (loss) from discontinued operations attributable to Liberty stockholders: | | | | |
| Liberty Live common stock | \$ (12) | (182) | (50) | 203 |
| Basic net earnings (loss) from continuing operations attributable to Liberty stockholders per common share: | | | | |
| Liberty Formula One common stock | \$ 0.09 | 1.53 | 0.26 | 0.53 |
| Liberty Live common stock | \$ (0.05) | 0.05 | (0.03) | (0.03) |
| Basic net earnings (loss) from discontinued operations attributable to Liberty stockholders per common share: | | | | |
| Liberty Live common stock | \$ (0.13) | (1.98) | (0.55) | 2.20 |
| Diluted net earnings (loss) from continuing operations attributable to Liberty stockholders per common share: | | | | |
| Liberty Formula One common stock | \$ 0.05 | 1.52 | 0.24 | 0.39 |
| Liberty Live common stock | \$ (0.05) | 0.05 | (0.03) | (0.03) |
| Diluted net earnings (loss) from discontinued operations attributable to Liberty stockholders per common share: | | | | |
| Liberty Live common stock | \$ (0.13) | (1.98) | (0.55) | 2.20 |

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Notes to Consolidated Financial Statements (Continued)

December 31, 2025, 2024 and 2023

| | <u>1st</u> <u>Quarter</u> | <u>2nd</u> <u>Quarter</u> | <u>3rd</u> <u>Quarter</u> | <u>4th</u> <u>Quarter</u> |
|---|------------------------------|------------------------------|------------------------------|------------------------------|
| amounts in millions, except per share amounts | | | | |
| <i>2024:</i> | | | | |
| Revenue | \$ 587 | 988 | 911 | 1,167 |
| Operating income (loss) | \$ 95 | 59 | 110 | 23 |
| Net earnings (loss) from continuing operations | \$ 100 | 4 | 118 | (266) |
| Net earnings (loss) | \$ 245 | 507 | (2,870) | (357) |
| Net earnings (loss) from continuing operations attributable to Liberty stockholders: | | | | |
| Liberty Formula One common stock | \$ 77 | 24 | 117 | (248) |
| Liberty Live common stock | \$ 23 | (20) | 1 | (16) |
| Net earnings (loss) from discontinued operations attributable to Liberty stockholders: | | | | |
| Liberty Live common stock | \$ (96) | 154 | 14 | (91) |
| Liberty SiriusXM common stock | \$ 199 | 299 | (2,500) | — |
| Basic net earnings (loss) from continuing operations attributable to Liberty stockholders per common share: | | | | |
| Liberty Formula One common stock | \$ 0.33 | 0.10 | 0.48 | (1.00) |
| Liberty Live common stock | \$ 0.25 | (0.22) | 0.01 | (0.17) |
| Basic net earnings (loss) from discontinued operations attributable to Liberty stockholders per common share: | | | | |
| Liberty Live common stock | \$ (1.04) | 1.67 | 0.15 | (0.99) |
| Liberty SiriusXM common stock | \$ 0.61 | 0.91 | (7.65) | NA |
| Diluted net earnings (loss) from continuing operations attributable to Liberty stockholders per common share: | | | | |
| Liberty Formula One common stock | \$ 0.32 | 0.10 | 0.48 | (0.99) |
| Liberty Live common stock | \$ 0.25 | (0.22) | 0.01 | (0.17) |
| Diluted net earnings (loss) from discontinued operations attributable to Liberty stockholders per common share: | | | | |
| Liberty Live common stock | \$ (1.04) | 1.67 | 0.15 | (0.99) |
| Liberty SiriusXM common stock | \$ 0.52 | 0.60 | (7.65) | NA |

PART III.

The following required information is incorporated by reference to our definitive proxy statement for our 2026 Annual Meeting of Stockholders presently scheduled to be held in the second quarter of 2026:

| | |
|--------------------------|--|
| Item 10. | Directors, Executive Officers and Corporate Governance |
| Item 11. | Executive Compensation |
| Item 12. | Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters |
| Item 13. | Certain Relationships and Related Transactions, and Director Independence |
| Item 14. | Principal Accountant Fees and Services |

We expect to file our definitive proxy statement for our 2026 Annual Meeting of Stockholders with the Securities and Exchange Commission on or before April 30, 2026.

PART IV.

Item 15. Exhibits and Financial Statement Schedules.

(a)(1) *Financial Statements*

Included in Part II of this Report:

| | <u>Page No.</u> |
|--|-----------------|
| Liberty Media Corporation: | |
| Reports of Independent Registered Public Accounting Firm (KPMG LLP, Denver, CO, Auditor Firm ID: 185) | II-20 |
| Consolidated Balance Sheets, December 31, 2025 and 2024 | II-24 |
| Consolidated Statements of Operations, Years ended December 31, 2025, 2024 and 2023 | II-26 |
| Consolidated Statements of Comprehensive Earnings (Loss), Years ended December 31, 2025, 2024 and 2023 | II-28 |
| Consolidated Statements of Cash Flows, Years Ended December 31, 2025, 2024 and 2023 | II-29 |
| Consolidated Statements of Equity, Years ended December 31, 2025, 2024 and 2023 | II-30 |
| Notes to Consolidated Financial Statements, December 31, 2025, 2024 and 2023 | II-31 |

(a)(2) *Financial Statement Schedules*

- (i) All schedules have been omitted because they are not applicable, not material or the required information is set forth in the financial statements or notes thereto.

(a)(3) *Exhibits*

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

- 2.1 [Reorganization Agreement by and among the Registrant, Liberty Sirius XM Holdings Inc. and Sirius XM Holdings Inc., dated as of December 11, 2023 \(incorporated by reference to Exhibit 10.1 to the December 2023 8-K\).](#)
- 2.2 [First Amendment to Reorganization Agreement, dated as of June 16, 2024, by and among Liberty Media Corporation, Sirius XM Holdings Inc. and Liberty Sirius XM Holdings Inc. \(incorporated by reference to Exhibit 10.1 of the Registrant's Current Report on Form 8-K filed on June 17, 2024 \(File No. 001-35707\)\).](#)
- 2.3 [Reorganization Agreement, dated as of June 28, 2023, by and between the Registrant and Atlanta Braves Holdings, Inc. \(incorporated by reference to Exhibit 2.1 of the Registrant's Current Report on Form 8-K filed by the Registrant on July 18, 2023 \(File No. 001-35707\) \(the "July 2023 8-K"\)\).](#)
- 2.4 [Share Purchase Agreement, dated as of March 29, 2024, by and among Liberty Media Corporation, Libertad Especia, S.L.U., Global Racing LX2 S.à.r.l., Global Racing LX1 S.à.r.l., and the other sellers named therein \(incorporated by reference to Exhibit 2.1 to the Current Report on Form 8-K filed by the Registrant on April 1, 2024 \(File No. 001-35707\) \(the "April 2024 8-K"\)\).](#)
- 2.5 [Reorganization Agreement, dated as of December 14, 2025, by and between Liberty Media Corporation and Liberty Live Holdings, Inc. \(incorporated by reference to Exhibit 2.1 of the Registrant's Current Report on Form 8-K filed by the Registrant on December 15, 2025 \(File No. 001-35707\) \(the "December 2025 8-K"\)\).](#)
- 3—Articles of Incorporation and Bylaws:
 - 3.1 [Amended and Restated Certificate of Incorporation of the Registrant \(incorporated by reference to Exhibit 3.1 to the Current Report on Form 8-K filed by the Registrant on August 3, 2023 \(File No. 001-35707\) \(the "August 2023 8-K"\)\).](#)
 - 3.2 [Amended and Restated Bylaws of the Registrant \(incorporated by reference to Exhibit 3.1 to the Registrant's Current Report on Form 8-K as filed on August 15, 2024 \(File No. 001-35707\)\).](#)

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- 4—Instruments Defining the Rights of Securities Holders, including Indentures:
- 4.1 [Specimen certificate for shares of the Registrant’s Series A Liberty Formula One common stock, par value \\$.01 per share \(incorporated by reference to Exhibit 4.4 to the 2023 Form S-4\).](#)
- 4.2 [Specimen certificate for shares of the Registrant’s Series B Liberty Formula One common stock, par value \\$.01 per share \(incorporated by reference to Exhibit 4.5 to the 2023 Form S-4\).](#)
- 4.3 [Specimen certificate for shares of the Registrant’s Series C Liberty Formula One common stock, par value \\$.01 per share \(incorporated by reference to Exhibit 4.6 to the 2023 Form S-4\).](#)
- 4.4 [Description of the Registrant’s Securities Registered Pursuant to Section 12 of the Securities Exchange Act of 1934.*](#)
- 4.5 The Registrant undertakes to furnish to the Securities and Exchange Commission, upon request, a copy of all instruments with respect to long-term debt not filed herewith.
- 10—Material Contracts:
- 10.1+ [Liberty Media Corporation 2013 Incentive Plan \(Amended and Restated as of March 31, 2015\) \(the “2013 Plan”\) \(incorporated by reference to Exhibit 10.2 to the Registrant’s Quarterly Report on Form 10-Q for the quarter ended March 31, 2015 filed on May 8, 2015 \(File No. 001-35707\)\).](#)
- 10.2+ [Liberty Media Corporation 2006 Deferred Compensation Plan \(Amended and Restated as of January 1, 2016\) \(incorporated by reference to Exhibit 10.9 to the 2015 10-K\).](#)
- 10.3+ [Amendment to the Liberty Media Corporation 2006 Deferred Compensation Plan \(Amended and Restated as of January 1, 2016\) \(incorporated by reference to Exhibit 10.2 to the Registrant’s Quarterly Report on Form 10-Q for the quarter ended June 30, 2017 filed on August 9, 2017 \(File No. 001-35707\)\).](#)
- 10.4+ [Services Agreement, dated as of September 23, 2011, by and between Liberty Interactive Corporation and the Registrant \(as assignee of Starz \(f/k/a Liberty Media Corporation\)\) \(incorporated by reference to Exhibit 10.5 to the Starz S-4\).](#)
- 10.5+ [Restated and Amended Employment Agreement dated November 1, 1992, between Tele-Communications, Inc. and John C. Malone \(assumed by Liberty Media LLC as of March 9, 1999\), and the amendment thereto dated June 30, 1999 and effective as of March 9, 1999, between Liberty Media LLC and John C. Malone \(collectively, the “Malone Employment Agreement” \(assumed, as amended, by the Registrant as of January 10, 2013\)\) \(incorporated by reference to Exhibit 10.11 to QVC Group, Inc.’s Annual Report on Form 10-K for the year ended December 31, 2009 filed on February 25, 2010 \(File No. 001-33982\) \(the “Liberty Interactive 2009 10-K”\)\).](#)
- 10.6+ [Second Amendment to Malone Employment Agreement effective January 1, 2003 \(incorporated by reference to Exhibit 10.12 to the Liberty Interactive 2009 10-K\).](#)
- 10.7+ [Third Amendment to Malone Employment Agreement effective January 1, 2007 \(incorporated by reference to Exhibit 10.13 to QVC Group, Inc.’s Annual Report on Form 10-K for the year ended December 31, 2008 filed on February 27, 2009 \(File No. 001-33982\) \(the “Liberty Interactive 2008 10-K”\)\).](#)
- 10.8+ [Fourth Amendment to Malone Employment Agreement effective January 1, 2009 \(incorporated by reference to Exhibit 10.14 to the Liberty Interactive 2008 10-K\).](#)
- 10.9+ [Fifth Amendment to Malone Employment Agreement effective January 1, 2026.*](#)
- 10.10+ [Liberty Media Corporation Nonemployee Director Deferred Compensation Plan \(incorporated by reference to Exhibit 10.4 to the Registrant’s Quarterly Report on Form 10-Q for the quarter ended March 31, 2015 filed on May 8, 2015 \(File No. 001-35707\)\).](#)
- 10.11+ [Form of Non-Qualified Stock Option Agreement \(incorporated by reference to Exhibit 10.55 to the 2015 10-K\).](#)
- 10.12+ [Liberty Media Corporation 2017 Omnibus Incentive Plan \(the “2017 Omnibus Plan”\) \(incorporated by reference to Annex A to the Registrant’s Proxy Statement on Schedule 14A, filed with the SEC on April 20, 2017 \(File No. 001-35707\)\).](#)
- 10.13 [Letter Agreement between Liberty Interactive Corporation and the Registrant relating to the Services Agreement dated September 23, 2011 \(incorporated by reference to Exhibit 10.60 to the 2017 10-K\).](#)
- 10.14+ [Amendment, dated March 12, 2018, of certain of the Registrant’s incentive plans \(incorporated by reference to Exhibit 10.1 to the Registrant’s Quarterly Report on Form 10-Q for the quarter ended March 31, 2018 filed on May 9, 2018 \(File No. 001-35707\)\).](#)
- 10.15 [Form of Amended and Restated Indemnification Agreement between the Registrant and its executive officers/directors \(incorporated by reference to Exhibit 10.1 to the Registrant’s Quarterly Report on Form 10-Q for the quarter ended March 31, 2019 filed on May 9, 2019 \(File No. 001-35707\)\).](#)
- 10.16+ [Form of Annual Option Award Agreement between the Registrant and Gregory B. Maffei \(incorporated by reference to Exhibit 10.2 to the 2019 8-K\).](#)
- 10.17+ [Form of Upfront Award Agreement between the Registrant and Gregory B. Maffei under the Liberty Media Corporation 2017 Omnibus Incentive Plan \(incorporated by reference to Exhibit 10.4 to the 2019 8-K\).](#)

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- 10.18+ [Form of Nonqualified Stock Option Agreement under the Liberty Media Corporation 2017 Omnibus Incentive Plan, as amended from time to time, for certain officers \(incorporated by reference to Exhibit 10.57 to the Registrant's Annual Report on Form 10-K for the year ended December 31, 2020 filed on February 26, 2021 \(File No. 001-35707\)\(the "2020 10-K"\)\)](#),
- 10.19+ [Form of Nonqualified Stock Option Agreement under the Liberty Media Corporation 2017 Omnibus Incentive Plan, as amended from time to time, for Nonemployee Directors \(incorporated by reference to Exhibit 10.59 to the 2020 10-K\)](#),
- 10.20 [Exchange Agreement, dated as of July 28, 2021, by and among John C. Malone, the John C. Malone 1995 Revocable Trust U/A DTD 3/6/1995 and the Registrant \(incorporated by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K filed on July 30, 2021 \(File No. 001-35707\)\)](#),
- 10.21+ [Liberty Media Corporation 2022 Omnibus Incentive Plan \(incorporated by reference to Annex A to the Registrant's Proxy Statement on Schedule 14A, filed on April 26, 2022 \(File No. 001-35707\)\)](#),
- 10.22 [Shareholders' Agreement, dated as of March 29, 2024, by and among Libertad Especia, S.L.U., Dorna Sports, S.L. and certain other equity holders named therein \(incorporated by reference to Exhibit 10.1 of the April 2024 8-K\)](#),
- 10.23+ [Form of Restricted Stock Unit Agreement \(incorporated by reference to Exhibit 10.2 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended March 31, 2024 filed on May 8, 2024 \(File No. 001-35707\)\)](#),
- 10.24 [Amendment Agreement, dated September 19, 2024, by and among Formula One Management Limited, J.P. Morgan SE, as facility agent, and other financial institutions party thereto \(incorporated by reference to Exhibit 10.1 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended September 30, 2024 filed on November 12, 2024 \(File No. 001-35707\) \(the "2024 Q3 10-Q"\)\)](#),
- 10.25 [2nd Amendment Agreement, dated October 9, 2024, by and between Formula One Management Limited and J.P. Morgan SE, as facility agent \(incorporated by reference to Exhibit 10.2 to the 2024 Q3 10-Q\)](#),
- 10.26 [3rd Amendment Agreement, dated March 29, 2025, by and between Formula One Management Limited and J.P. Morgan SE, as facility agent \(incorporated by reference to Exhibit 10.1 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended March 31, 2025 filed on May 7, 2025 \(File No. 001-35707\)\)](#),
- 10.27 [Amended and Restated First Lien Facilities Agreement, dated November 23, 2022, by and among Formula One Management Limited, J.P. Morgan SE, as facility agent, NatWest Markets plc and other financial institutions party thereto, conformed to reflect amendments through October 9, 2024 \(incorporated by reference to Exhibit 10.3 to the 2024 Q3 10-Q\)](#),
- 10.28+ [Letter Agreement, dated January 7, 2025 by and between the Registrant and Derek Chang \(incorporated by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K filed on January 8, 2025 \(File No. 001-35707\)\)](#),
- 10.29 [TLA Incremental Facility Commitment Letter, dated July 1, 2025, by and among Formula One Management Limited, J.P. Morgan SE, as facility agent, and other financial institutions party thereto \(incorporated by reference to Exhibit 10.3 to the 2025 Q2 10-Q\)](#),
- 10.30 [TLB Incremental Facility Commitment Letter, dated July 1, 2025, by and among Formula One Management Limited, J.P. Morgan SE, as facility agent, and other financial institutions party thereto \(incorporated by reference to Exhibit 10.4 to the 2025 Q2 10-Q\)](#),
- 10.31 [Tax Sharing Agreement, dated as of December 15, 2025, by and between Liberty Media Corporation and Liberty Live Holdings, Inc. \(incorporated by reference to Exhibit 10.1 to the December 2025 8-K\)](#),
- 10.32 [Tax Sharing Agreement, dated as of September 9, 2024, by and between Liberty Media Corporation and Liberty Sirius XM Holdings Inc.*](#)
- 10.33+ [Form of Upfront/Sign-On Restricted Stock Units Agreement between the Registrant and Derek Chang.*](#)
- 10.34+ [Form of 2025 Annual Option Award Agreement between the Registrant and Derek Chang.*](#)
- 10.35+ [Form of Performance-based Restricted Stock Units Agreement under the Liberty Media Corporation 2022 Omnibus Incentive Plan, as amended from time to time, for certain officers.*](#)
- 10.36+ [Form of 2026-2029 Annual Option Award Agreement between the Registrant and Derek Chang.*](#)
- 10.37+ [Form of Restricted Stock Units Agreement under the Liberty Media Corporation 2022 Omnibus Incentive Plan, as amended from time to time, for certain officers.*](#)
- 10.38+ [Form of Nonqualified Stock Option Agreement between the Registrant and Robert R. Bennett.*](#)
- 10.39+ [Form of Nonqualified Stock Option Agreement under the Liberty Media Corporation 2022 Omnibus Incentive Plan, as amended from time to time, for Nonemployee Directors.*](#)
- 10.40+ [Form of Restricted Stock Units Agreement under the Liberty Media Corporation 2022 Omnibus Incentive Plan, as amended from time to time, for Nonemployee Directors.*](#)
- 10.41+ [Amendment to Certain Nonqualified Stock Options and Restricted Stock Units Held by Derek Chang.*](#)

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| | |
|---------|--|
| 19.1 | Liberty Media Corporation Insider Trading Policy (incorporated by reference to Exhibit 19.1 to the Registrant's Annual Report on Form 10-K for the year ended December 31, 2024 filed on February 27, 2025 (File No. 001-35707)) |
| 21 | Subsidiaries of Liberty Media Corporation.* |
| 23.1 | Consent of KPMG LLP.* |
| 31.1 | Rule 13a-14(a)/15d-14(a) Certification.* |
| 31.2 | Rule 13a-14(a)/15d-14(a) Certification.* |
| 32 | Section 1350 Certification.** |
| 97 | Liberty Media Corporation Clawback Policy for the Recovery of Erroneously Awarded Compensation (incorporated by reference to Exhibit 97 to the Registrant's Annual Report on Form 10-K for the year ended December 31, 2023 filed on February 28, 2024 (File No. 001-35707)) |
| 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 Date File (formatted as Inline XBRL and contained in Exhibit 101).* |

* Filed herewith.

** Furnished herewith.

+ This document has been identified as a management contract or compensatory plan or arrangement.

Item 16. Form 10-K Summary.

Not applicable.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) 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: February 26, 2026

By: /s/ DEREK CHANG

Derek Chang
President and Chief Executive Officer

Date: February 26, 2026

By: /s/ BRIAN J. WENDLING

Brian J. Wendling
Chief Accounting Officer and Principal Financial Officer
(Principal Financial Officer and Principal Accounting Officer)

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the date indicated.

| <u>Signature</u> | <u>Title</u> | <u>Date</u> |
|---|---|-------------------|
| <u>/s/ Robert R. Bennett</u> Robert R. Bennett | Chairman of the Board and Director | February 26, 2026 |
| <u>/s/ Derek Chang</u> Derek Chang | Director, President and Chief Executive Officer | February 26, 2026 |
| <u>/s/ Brian J. Wendling</u> Brian J. Wendling | Chief Accounting Officer and Principal Financial Officer (Principal Financial Officer and Principal Accounting Officer) | February 26, 2026 |
| <u>/s/ Chase Carey</u> Chase Carey | Director | February 26, 2026 |
| <u>/s/ Brian Deevy</u> Brian Deevy | Director | February 26, 2026 |
| <u>/s/ M. Ian G. Gilchrist</u> M. Ian G. Gilchrist | Director | February 26, 2026 |
| <u>/s/ Evan D. Malone</u> Evan D. Malone | Director | February 26, 2026 |
| <u>/s/ Larry E. Romrell</u> Larry E. Romrell | Director | February 26, 2026 |
| <u>/s/ Andrea L. Wong</u> Andrea L. Wong | Director | February 26, 2026 |

**DESCRIPTION OF THE REGISTRANT'S SECURITIES
REGISTERED PURSUANT TO SECTION 12 OF THE
SECURITIES EXCHANGE ACT OF 1934**

As of the end of the period covered by the most recent Annual Report on Form 10-K of Liberty Media Corporation (the "Registrant"), the following securities of the Registrant were registered under Section 12 of the Securities Exchange Act of 1934, as amended: (1) the Series A Liberty Formula One common stock, par value \$0.01 per share (the "Series A Liberty Formula One common stock") and (2) the Series C Liberty Formula One common stock, par value \$0.01 per share (the "Series C Formula One common stock").

Description of Registrant's Common Stock

The following description of the Registrant's Series A Liberty Formula One common stock and Series C Liberty Formula One common stock is a summary and does not purport to be complete. It is subject to and qualified in its entirety by reference to our [Amended and Restated Certificate of Incorporation](#) (the "charter"), which is an exhibit to this Annual Report on Form 10-K and is incorporated by reference herein. We encourage you to read the charter and the applicable provisions of the General Corporation Law of the State of Delaware (the "DGCL") for additional information.

Authorized Capital Stock

The Registrant is authorized to issue up to 1,018,750,000 shares of Liberty Formula One common stock, of which 500 million are designated as Series A Liberty Formula One common stock, 18.75 million are designated as Series B Liberty Formula One common stock, and 500 million are designated as Series C Liberty Formula One common stock.

Dividends and Securities Distributions

The Registrant is permitted to pay dividends on Liberty Formula One common stock out of the lesser of its assets legally available for the payment of dividends under Delaware law and the "Formula One Group Available Dividend Amount" (defined generally as the excess of the total assets less the total liabilities of the Formula One Group over the aggregate par value of, or any greater amount determined to be capital in respect of, all outstanding shares of Liberty Formula One common stock or, if there is no such excess, an amount equal to the earnings or loss attributable to the Formula One Group (if positive) for the fiscal year in which such dividend is to be paid and/or the preceding fiscal year). If dividends are paid on any series of Liberty Formula One common stock, an equal per share dividend will be concurrently paid on the other series of Liberty Formula One common stock.

The Registrant is permitted to make (i) share distributions of (A) Series C Liberty Formula One common stock to holders of all series of Liberty Formula One common stock, on an equal per share basis; and (B) Series A Liberty Formula One common stock to holders of Series A Liberty Formula One common stock and, on an equal per share basis, shares of Series B Liberty Formula One common stock to holders of Series B Liberty Formula One common stock and, on an equal per share basis, shares of Series C Liberty Formula One common stock to holders of Series C Liberty Formula One common stock; and (ii) share distributions of any other class or series of the Registrant's securities or the securities of any other person to holders of all series of Liberty Formula One common stock, on an equal per share basis, subject to certain limitations.

Conversion at Option of Holder

Each share of Series B Liberty Formula One common stock is convertible, at the option of the holder, into one fully paid and non-assessable share of Series A Liberty Formula One common stock. Shares of Series A and Series C Liberty Formula One common stock are not convertible at the option of the holder.

Optional Redemption for Stock of a Subsidiary

The Registrant may redeem outstanding shares of Liberty Formula One common stock for shares of common stock of a subsidiary that holds assets and liabilities of the Registrant, provided that the board seeks and receives the requisite approval to such redemption of holders of Liberty Formula One common stock entitled to vote thereon, voting together as a separate class.

Mandatory Dividend, Redemption and Conversion Rights on Disposition of Assets

If the Registrant disposes, in one transaction or a series of transactions, of all or substantially all of the assets of the Formula One Group, it is required to choose one of the following alternatives, unless the board obtains approval of the holders of Liberty Formula One common stock not to take such action or the disposition qualifies under a specified exemption (in which case the Registrant will not be required to take any of the following actions):

- pay a dividend to holders of Liberty Formula One common stock out of the available net proceeds of such disposition; or
- if there are legally sufficient assets and the Formula One Group Available Dividend Amount (as such term is defined in the charter) would have been sufficient to pay a dividend, then: (i) if the disposition involves all of the properties and assets of the Formula One Group, redeem all outstanding shares of Liberty Formula One common stock in exchange for cash and/or securities or other assets with a fair value equal to the available net proceeds of such disposition, or (ii) if the disposition involves substantially all (but not all) of the properties and assets of the Formula One Group, redeem a portion of the outstanding shares of Liberty Formula One common stock in exchange for cash and/or securities or other assets with a fair value equal to the available net proceeds of such disposition.

Voting Rights

Holders of Series A Liberty Formula One common stock are entitled to one vote for each share of such stock held of record and holders of Series B Liberty Formula One common stock are entitled to ten votes for each share of such stock held of record on all matters submitted to a vote of stockholders. Holders of Series C Liberty Formula One common stock are not entitled to any voting powers (including with respect to any class votes taken in accordance with the terms of the charter), except as otherwise required by Delaware law. When so required, holders of Series C Liberty Formula One common stock will be entitled to 1/100th of a vote for each share of such stock held of record.

The charter imposes supermajority voting requirements in connection with certain charter amendments and other extraordinary transactions which have not been approved by 75% of the directors then in office. When these requirements apply, the threshold vote required is an affirmative vote of the holders of at least 66 $\frac{2}{3}$ % of the aggregate voting power of the Registrant's outstanding voting securities entitled to vote thereon, voting together as a single class.

Liquidation

Upon the Registrant's liquidation, dissolution or winding up, holders of shares of Liberty Formula One common stock will be entitled to receive in respect of such stock their proportionate interests in the Registrant's assets, if any, remaining for distribution to holders of common stock (regardless of the group to which such assets are then attributed) in proportion to their respective number of liquidation units per share.

Each share of Liberty Formula One common stock will be entitled to a number of liquidation units as set forth on the statement on file with the Secretary of the Registrant on the effective date of the charter, a copy of which will be furnished by the Registrant, on request and without cost, to any stockholder of the Registrant.

Description of Other Provisions of the Registrant's Charter

Authorized Share Capital

The Registrant is authorized to issue up to 6,206,102,500 shares of capital stock, which will be divided into the following two classes: (i) 6,156,102,500 shares of common stock (which class is divided into series, including as described above), and (ii) 50,000,000 shares of preferred stock (which class is issuable in series as described below).

Preferred Stock

The charter authorizes the board to establish one or more series of preferred stock and to determine, with respect to any series of preferred stock, the terms and rights of the series, including:

- the designation of the series;
- the number of authorized shares of the series, which number the board may subsequently increase or decrease but not below the number of such shares of such series of preferred stock then outstanding;
- the dividend rate or amounts, if any, and, in the case of cumulative dividends, the date or dates from which dividends on all shares of the series will be cumulative and the relative preferences or rights of priority or participation with respect to such dividends;
- the rights of the series in the event of the Registrant's voluntary or involuntary liquidation, dissolution or winding up and the relative preferences or rights of priority of payment;
- the rights, if any, of holders of the series to convert into or exchange for other classes or series of stock or indebtedness and the terms and conditions of any such conversion or exchange, including provision for adjustments within the discretion of the board;
- the voting rights, if any, of the holders of the series;
- the terms and conditions, if any, for the Registrant to purchase or redeem the shares of the series; and
- any other relative rights, powers, preferences and limitations of the series.

The Registrant believes that the ability of the board to issue one or more series of its preferred stock will provide it with flexibility in structuring possible future financings and acquisitions, and in meeting other corporate needs that might arise. The authorized shares of preferred stock, as well as shares of common stock, will be available for issuance without further action by stockholders, unless such action is required by applicable law or the rules of any stock exchange or automatic quotation system on which the Registrant's securities may be listed or traded.

Although the board has no intention at the present time of doing so, it may issue a series of preferred stock that could, depending on the terms of such series, impede the completion of a merger, tender offer or other takeover attempt. The board will make any determination to issue such shares based upon its judgment as to the best interests of the Registrant's stockholders. The board, in so acting, could issue preferred stock having terms that could discourage an acquisition attempt through which an acquirer may be able to change the composition of the board, including a tender offer or other transaction that some, or a majority, of its stockholders might believe to be in their best interests or in which stockholders might receive a premium for their stock over the then-current market price of the stock.

Board of Directors

The charter provides that, subject to any rights of the holders of any series of preferred stock to elect additional directors, the number of directors on the board will not be less than three and the exact number will be fixed from time to time by a resolution of its board. The members of the board, other than those who may be elected by holders of any preferred stock, are divided into three classes. Each class consists, as nearly as possible, of a number of directors equal to one-third of the then authorized number of board members. The term of office of the current Class I directors expires at the annual meeting of stockholders in 2026. The term of office of the current Class II directors expires at the annual meeting of stockholders in 2027. The term of office of the current Class III directors expires at the annual meeting of stockholders in 2028.

At each annual meeting of stockholders, the successors of the class of directors whose term expires at that meeting will be elected to hold office for a term expiring at the annual meeting of stockholders held in the third year following the year of their election. The directors of each class will hold office until their respective successors are elected and qualified or until such director's earlier death, resignation or removal.

The charter provides that, subject to the rights of the holders of any series of preferred stock, directors may be removed from office only for cause upon the affirmative vote of the holders of at least a majority of the aggregate voting power of the Registrant's outstanding capital stock entitled to vote on such matter, voting together as a single class.

The charter provides that, subject to the rights of the holders of any series of preferred stock, vacancies on the board resulting from death, resignation, removal, disqualification or other cause, and newly created directorships resulting from any increase in the number of directors on the board, will be filled only by the affirmative vote of a majority of the remaining directors then in office (even though less than a quorum) or by the sole remaining director. Any director so elected shall hold office for the remainder of the full term of the class of directors in which the vacancy occurred or to which the new directorship is assigned, and until that director's successor will have been elected and qualified or until such director's earlier death, resignation or removal. No decrease in the number of directors constituting the board will shorten the term of any incumbent director, except as may be provided in any certificate of designation with respect to a series of preferred stock with respect to any additional director elected by the holders of that series of preferred stock.

These provisions would preclude a third party from removing incumbent directors and simultaneously gaining control of the board by filling the vacancies created by removal with its own nominees. Under the classified board provisions described above, it would take at least two elections of directors for any individual or group to gain control of the board. Accordingly, these provisions could discourage a third party from initiating a proxy contest, making a tender offer or otherwise attempting to gain control of the Registrant.

Limitation on Liability and Indemnification

The charter provides that, to the fullest extent permitted by Delaware law, the Registrant's directors are not liable to the Registrant or any of its stockholders for monetary damages for breaches of fiduciary duties as a director. In addition, the Registrant indemnifies, to the fullest extent permitted by applicable law, any person involved in any suit or action by reason of the fact that such person is a director or officer of the Registrant or, at the Registrant's request, a director, officer, employee or agent of another corporation or entity, against all liability, loss and expenses incurred by such person. The Registrant will pay expenses of a director or officer in defending any proceeding in advance of its final disposition, provided that such payment is made upon receipt of an undertaking by the director or officer to repay all amounts advanced if it should be ultimately determined that the director or officer is not entitled to indemnification..

No Shareowner Action by Written Consent; Special Meetings

The charter provides that (except as otherwise provided in the terms of any series of preferred stock), any action required to be taken or which may be taken at any annual meeting or special meeting of stockholders may not be taken without a meeting and may not be effected by any consent in writing by such holders. Except as otherwise required by law and subject to the rights of the holders of any series of the Registrant's preferred stock, special meetings of the Registrant's stockholders for any purpose or purposes may be called only by its Secretary at the written request of the holders of not less than 66% of the total voting power of the Registrant's outstanding capital stock entitled to vote thereon or at the request of at least 75% of the members of the board then in office. The Registrant's bylaws provide that no business other than that stated in the notice of special meeting will be transacted at any special meeting.

Amendments

The charter provides that, subject to the rights of the holders of any series of its preferred stock, the affirmative vote of the holders of at least 66⅔% of the aggregate voting power of the Registrant's outstanding capital stock generally entitled to vote upon all matters submitted to its stockholders, voting together as a single class, is required to adopt, amend or repeal any provision of the charter or to add or insert any provision in the charter, provided that the foregoing enhanced voting requirement will not apply to any adoption, amendment, repeal, addition or insertion (1) as to which Delaware law does not require the consent of the Registrant's stockholders or (2) which has been approved by at least 75% of the members of its board then in office. The charter further provides that the affirmative vote of the holders of at least 66⅔% of the aggregate voting power of its outstanding capital stock generally entitled to vote upon all matters submitted to its stockholders, voting together as a single class, is required to adopt, amend or repeal any provision of its bylaws, provided that the foregoing enhanced voting requirement will not apply to any adoption, amendment or repeal approved by the affirmative vote of not less than 75% of the members of its board then in office.

Supermajority Voting Provisions

In addition to the supermajority voting provisions discussed under “-Amendments” above, the charter provides that, subject to the rights of the holders of any series of its preferred stock, the affirmative vote of the holders of at least 66⅔% of the aggregate voting power of its outstanding capital stock generally entitled to vote upon all matters submitted to its stockholders, voting together as a single class, is required for:

- its merger or consolidation with or into any other corporation (including a merger consummated pursuant to Section 251(h) of the DGCL and notwithstanding the exception to a vote of the stockholders for such a merger set forth therein), provided, that the foregoing voting provision will not apply to any such merger or consolidation (1) as to which the laws of the State of Delaware, as then in effect, do not require the vote of the Registrant's stockholders (other than Section 251(h) of the DGCL), or (2) that at least 75% of the members of the board then in office have approved;
- the sale, lease or exchange of all, or substantially all, of its property or assets, provided, that the foregoing voting provisions will not apply to any such sale, lease or exchange that at least 75% of the members of the board then in office have approved; or
- its dissolution, provided, that the foregoing voting provision will not apply to such dissolution if at least 75% of the members of the board then in office have approved such dissolution.

Anti-Takeover Statutes and Stockholder Protections

Under Section 203 of the DGCL, a Delaware corporation is prohibited from engaging in a “business combination” with an “interested stockholder” (a stockholder who owns 15% or more of the corporation's voting stock) for three years following the time that such stockholder became an interested stockholder unless certain exceptions have been met. A Delaware corporation may opt out of Section 203 in its certificate of incorporation or a stockholder approved bylaw. The Registrant has not elected to opt-out of Section 203.

FIFTH AMENDMENT TO EMPLOYMENT AGREEMENT

This Fifth Amendment to Employment Agreement (this “**Amendment**”) is effective as of January 1, 2026, by and between Liberty Media Corporation, a Delaware corporation (the “**Company**”), and John C. Malone (“**Executive**”), and amends the Restated and Amended Employment Agreement between Tele-Communications, Inc. and Executive dated as of November 1, 1992, as amended on March 9, 1999, January 1, 2003, March 29, 2007 and January 1, 2009 (the “**Employment Agreement**”).

The Company and Executive desire to further amend the Employment Agreement as set forth herein.

Intending to be legally bound, the Company and Executive agree as follows:

1. **Services to be Rendered by Executive.** The first sentence of Section 2 of the Employment Agreement is amended in its entirety to read as follows:

“Executive agrees to serve the Company as Chairman Emeritus.”

2. **Effect on Employment Agreement.** Except as amended by the preceding provision of this Amendment, the Employment Agreement shall remain in full force and effect according to its terms.

3. **Governing Law.** This Amendment shall be interpreted and construed under the internal laws of the State of Colorado, without reference to principles of conflict of laws.

IN WITNESS WHEREOF, the parties have signed this Amendment to be effective as of the date first written above.

LIBERTY MEDIA CORPORATION

By: /s/Renee L. Wilm - -
Name: Renee L. Wilm
Title: Chief Legal Officer and
Chief Administrative Officer

/s/ John C. Malone - - -
John C. Malone

TAX SHARING AGREEMENT

BETWEEN

LIBERTY MEDIA CORPORATION

AND

LIBERTY SIRIUS XM HOLDINGS INC.

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TAX SHARING AGREEMENT

This TAX SHARING AGREEMENT (this “Agreement”) is entered into as of September 9, 2024, between Liberty Media Corporation, a Delaware corporation (“Distributing”), and Liberty Sirius XM Holdings Inc., a Delaware corporation (“Splitco”).

RECITALS

WHEREAS, the Board of Directors of Distributing has determined that it would be appropriate and desirable for Distributing to separate the Splitco Business from the Distributing Business;

WHEREAS, immediately following the Contribution, Distributing will own all of the Splitco Stock and will have “control” of Splitco within the meaning of Section 368(c) of the Code;

WHEREAS, following the Contribution, Distributing intends to distribute all of the stock of Splitco to the holders of Liberty SiriusXM Common Stock, in exchange for their shares of Liberty SiriusXM Common Stock (the “Distribution,” and together with the Contribution, the “Transactions”);

WHEREAS, the Transactions, taken together, are intended to qualify as a transaction described under Sections 368(a)(1)(D), 355, 361 and related provisions of the Code;

WHEREAS, the parties set forth in the Reorganization Agreement the principal arrangements between them regarding the separation of the Splitco Business from the Distributing Business; and

WHEREAS, the parties desire to provide for and agree upon the allocation between the parties of liabilities for Taxes and credits for Tax Benefits arising prior to, as a result of, and subsequent to the Distribution, and to provide for and agree upon other matters relating to Taxes.

NOW, THEREFORE, in consideration of the foregoing and the covenants and agreements set forth below, and intending to be legally bound hereby, Distributing and Splitco hereby agree as follows:

Section 1. Definition of Terms. For purposes of this Agreement (including the recitals hereof), the following terms have the following meanings:

“1.375% Cash Convertible Notes” means the 1.375% Cash Convertible Senior Notes due 2023 issued by Distributing, all of which have been repaid in full as of the date hereof.

“2016 Recapitalization” means the recapitalization of Distributing’s then outstanding LMC Common Stock into Liberty Braves Common Stock, Liberty Media Common Stock and Liberty SiriusXM Common Stock that was effected on the Issue Record Date.

“2016 Respective Percentage” means (i) in the case of Distributing, the percentage obtained by dividing the sum of the Liberty Media Market Capitalization and the Liberty Braves Market Capitalization by the Aggregate 2016 Market Capitalization, and (ii) in the case of Splitco, the percentage obtained by dividing the Liberty SiriusXM 2016 Market Capitalization by the Aggregate 2016 Market Capitalization.

“2023 Recapitalization” means the recapitalization of Distributing’s outstanding stock effected on August 3, 2023, in which (i) each share of Liberty Formula One Common Stock was reclassified into one share of the same series of new Liberty Formula One Common Stock and 0.0428 of a share of the same series of Liberty Live Common Stock, and (ii) each share of Liberty SiriusXM Common Stock was reclassified into one share of the same series of new Liberty SiriusXM Common Stock and 0.2500 of a share of the same series of Liberty Live Common Stock.

“2023 Respective Percentage” means (i) in the case of Distributing, the percentage obtained by dividing the sum of the Liberty Formula One Market Capitalization and the Liberty Live Market Capitalization by the Aggregate 2023 Market Capitalization, and (ii) in the case of Splitco, the percentage obtained by dividing the Liberty SiriusXM 2023 Market Capitalization by the Aggregate 2023 Market Capitalization.

“2.75% Exchangeable Senior Debentures” means the 2.75% Exchangeable Senior Debentures due 2049 issued by Distributing.

“3.75% Convertible Senior Notes” means the 3.75% Convertible Senior Notes due 2028 issued by Distributing.

“ABHI” means Atlanta Braves Holdings, Inc., a Nevada corporation.

“ABHI Split-off Transaction” means the “Transactions” and the “Debt-for-Equity Exchange,” in each case as defined in the ABHI Tax Sharing Agreement.

“ABHI Tax Sharing Agreement” means the Tax Sharing Agreement dated as of July 18, 2023, by and between Distributing and ABHI.

“Affiliate” means with respect to any Person, any other Person that directly or indirectly, through one or more intermediaries, Controls, is Controlled by, or is under common Control with, such first Person. No member of the Splitco Group will be treated as an Affiliate of any member of the Distributing Group, and no member of the Distributing Group will be treated as an Affiliate of any member of the Splitco Group.

“Aggregate 2016 Market Capitalization” means the sum of the Liberty Braves Market Capitalization, Liberty Media Market Capitalization, and the Liberty SiriusXM 2016 Market Capitalization.

“Aggregate 2023 Market Capitalization” means the sum of the Liberty Formula One Market Capitalization, the Liberty Live Market Capitalization, and the Liberty SiriusXM 2023 Market Capitalization.

“Agreement” has the meaning set forth in the preamble hereof.

“Braves Group” has the meaning given to such term in the Distributing Restated Charter as in effect at any time on or after the Issue Record Date and on or before the 2023 Recapitalization.

“business day” means any day other than a Saturday, Sunday, or a day on which banking institutions in New York City, New York are authorized or required by law or executive order to close.

“Code” means the U.S. Internal Revenue Code of 1986, as amended from time to time.

“Combined Return” means (i) with respect to any Tax Return for a Tax Period beginning on or before the Distribution Date, any Tax Return that includes Tax Items of both the Distributing Business and the Splitco Business, determined in accordance with the allocation rules of Section 2.2 (treating Tax Items allocated to Distributing under Section 2.2 as Tax Items of the Distributing Business and Tax Items allocated to Splitco under Section 2.2 as Tax Items of the Splitco Business), and (ii) with respect to any Tax Return for a Tax Period beginning after the Distribution Date, any Tax Return that includes one or more members of the Distributing Group and one or more members of the Splitco Group.

“Company” means Distributing or Splitco, as the context requires.

“Compensatory Equity Interests” means options, stock appreciation rights, restricted stock, restricted stock units or other similar rights with respect to the equity of any entity that are granted on or prior to the Distribution Date in connection with employee, independent contractor or director compensation (including options, stock appreciation rights, restricted stock, restricted stock units or other similar rights issued in respect of any of the foregoing by reason of the Distribution or any subsequent transaction).

“Consolidated Return Regulations” shall mean the Treasury Regulations promulgated under Chapter 6 of Subtitle A of the Code, including, as applicable, any predecessor regulations thereto.

“Contribution” has the meaning given to such term in the Reorganization Agreement.

“Control” means, with respect to any Person, the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through ownership of securities or partnership, membership, limited liability company, or other ownership interests, by contract or otherwise and the terms “Controls” and “Controlled” have meanings correlative to the foregoing.

“Controlling Party” means, with respect to any Combined Return or Separate Return, the Company that is responsible for the preparation and filing of the Combined Return or Separate Return, as applicable, pursuant to Section 3.

“Disclosing Party” has the meaning set forth in Section 6.3.

“Dispute” has the meaning set forth in Section 8.1.

“Distributing” has the meaning set forth in the preamble hereof.

“Distributing Acquired Subsidiary” has the meaning set forth in Section 2.2(j).

“Distributing Assumed Debt” means the 3.75% Convertible Senior Notes, the 2.75% Exchangeable Senior Debentures, the Siri Margin Loan, and any other debt instruments of Distributing included in the definition of “Splitco Liabilities”.

“Distributing Business” means, (i) with respect to any Tax Period (or portion thereof) ending at or before the Effective Time, the assets, liabilities, and businesses of Distributing and its Subsidiaries during such Tax Period (or portion thereof) (other than the Splitco Business); and (ii) with respect to any Tax Period (or portion thereof) beginning after the Effective Time, the assets, liabilities, and businesses of the Distributing Group during such Tax Period (or portion thereof).

“Distributing Group” means, with respect to any Tax Period (or portion thereof) beginning after the Effective Time, Distributing and each Subsidiary of Distributing (but only while such Subsidiary is a Subsidiary of Distributing).

“Distributing Indemnitees” has the meaning set forth in Section 7.3.

“Distributing Restated Charter” means Distributing’s restated certificate of incorporation, as filed on the Issue Record Date, as the same has been amended, or amended and restated, from time to time following such date.

“Distributing Section 355(e) Event” means the application of Section 355(e) of the Code to the Distribution as a result of the Distribution being “part of a plan (or series of related transactions) pursuant to which 1 or more persons acquire directly or indirectly stock representing a 50-percent or greater interest” in Distributing or any successor corporation (within the meaning of Section 355(e) of the Code).

“Distributing Tax Counsel” means Skadden, Arps, Slate, Meagher & Flom LLP.

“Distribution” has the meaning set forth in the recitals hereof.

“Distribution Date” means the effective date of the Distribution.

“DIT” shall mean any “deferred intercompany transaction” or “intercompany transaction” within the meaning of the Consolidated Return Regulations, or any similar provisions of state, local or prior federal Tax Law.

“Due Date” has the meaning set forth in Section 4.4.

“Effective Time” means the effective time of the Distribution.

“ELA” shall mean any “excess loss account” within the meaning of the Consolidated Return Regulations, or any similar provisions of state or local Tax Law.

“Employing Party” means the Company whose Group includes any entity that is required under applicable Tax Law to satisfy, jointly or otherwise, any Tax withholding and reporting

obligations with respect to any employee, independent contractor, or director compensation attributable to any Compensatory Equity Interests.

“Final Allocation” has the meaning set forth in Section 3.6.

“Final Determination” shall mean the final resolution of liability for any Tax for any Tax Period, by or as a result of: (i) a closing agreement or similar final settlement with the IRS or the relevant state or local governmental authorities, (ii) an agreement contained in IRS Form 870-AD or other similar form, (iii) an agreement that constitutes a determination under Section 1313(a)(4) of the Code, (iv) any allowance of a refund or credit in respect of an overpayment of Tax, but only after the expiration of all periods during which such refund or credit may be recovered by the jurisdiction imposing the Tax, (v) a deficiency notice with respect to which the period for filing a petition with the Tax Court or the relevant state or local tribunal has expired, (vi) a decision, judgment, decree or other order of any court of competent jurisdiction that is not subject to appeal or as to which the time for appeal has expired, or (vii) the payment of any Tax with respect to any item disallowed or adjusted by a Tax Authority provided that Distributing and Splitco mutually agree that no action shall be taken to recoup such payment.

“Formula One Group” has the meaning given to such term in the Distributing Restated Charter as in effect at any time on or after the Redesignation (including prior to the 2023 Recapitalization).

“Group” means the Distributing Group or the Splitco Group, as the context requires.

“Independent Accountant” has the meaning set forth in Section 8.4.

“Interest Rate” means the Rate determined below, as adjusted as of each Interest Rate Determination Date. The “Rate” means, with respect to each period between two (2) consecutive Interest Rate Determination Dates, a rate determined two (2) business days before the earlier Interest Rate Determination Date equal to the interest rate that would be applicable at such time to a “large corporate underpayment” (within the meaning of Section 6621(c) of the Code) under Sections 6601 and 6621 of the Code. Interest will be calculated on the basis of a year of 365 days and the actual number of days for which due.

“Interest Rate Determination Date” means the Due Date and each March 31, June 30, September 30, and December 31 thereafter.

“Intended Tax Treatment” means (i) the qualification of the Transactions, taken together, as a transaction described under Sections 368(a)(1)(D), 355 and 361 of the Code, and (ii) the treatment of the Distribution as a distribution to which the provisions of Sections 355(d)(2) and 355(e)(2) of the Code do not apply.

“IRS” means the U.S. Internal Revenue Service.

“Issue Record Date” means April 15, 2016.

“issuing corporation” has the meaning set forth in Section 3.4(f).

“Joint Claim” means any pending or threatened Tax Proceeding, or other claim, action, suit, investigation or proceeding brought by a third party, relating to any Transaction Taxes, Transaction Tax-Related Losses, or Tracking Stock Taxes and Losses.

“Liberty Braves Common Stock” means Distributing’s Series A Liberty Braves Common Stock, Series B Liberty Braves Common Stock, and Series C Liberty Braves Common Stock.

“Liberty Braves Market Capitalization” means the product obtained by multiplying the VWAP of the Series A Liberty Braves Common Stock by the number of shares of Liberty Braves Common Stock outstanding immediately following the 2016 Recapitalization.

“Liberty Broadband” means Liberty Broadband Corporation, a Delaware corporation.

“Liberty Broadband Spin-off Transaction” means the “Restructuring” and the “Distribution,” in each case as defined in the Liberty Broadband Tax Sharing Agreement.

“Liberty Broadband Tax Sharing Agreement” means the Tax Sharing Agreement, dated as of November 4, 2014, by and between Distributing and Liberty Broadband.

“Liberty Formula One Common Stock” means (i) Distributing’s Series A Liberty Formula One Common Stock, Series B Liberty Formula One Common Stock, and Series C Liberty Formula One Common Stock, (ii) for any periods prior to the Redesignation and on or after the Issue Record Date, Distributing’s Series A Liberty Media Common Stock, Series B Liberty Media Common Stock, and Series C Liberty Media Common Stock, and (iii) any series or classes of stock into which Distributing’s Series A Liberty Formula One Common Stock, Series B Liberty Formula One Common Stock, or Series C Liberty Formula One Common Stock is redesignated, reclassified, converted or exchanged following the Effective Time and any series or classes of stock into which any such successor stocks are thereafter redesignated, reclassified, converted or exchanged following the Effective Time.

“Liberty Formula One Market Capitalization” means the product obtained by multiplying the VWAP of the Series C Liberty Formula One Common Stock by the number of shares of Liberty Formula One Common Stock outstanding immediately following the 2023 Recapitalization.

“Liberty Live Common Stock” means (i) Distributing’s Series A Liberty Live Common Stock, Series B Liberty Live Common Stock, and Series C Liberty Live Common Stock, and (ii) any series or classes of stock into which Distributing’s Series A Liberty Live Common Stock, Series B Liberty Live Common Stock, or Series C Liberty Live Common Stock is redesignated, reclassified, converted or exchanged following the Effective Time and any series or classes of stock into which any such successor stocks are thereafter redesignated, reclassified, converted or exchanged following the Effective Time.

“Liberty Live Market Capitalization” means the product obtained by multiplying the VWAP of the Series C Liberty Live Common Stock by the number of shares of Liberty Live Common Stock outstanding immediately following the 2023 Recapitalization.

“Liberty Media Common Stock” means Distributing’s Series A Liberty Media Common Stock, Series B Liberty Media Common Stock, and Series C Liberty Media Common Stock.

“Liberty Media Market Capitalization” means the product obtained by multiplying the VWAP of the Series A Liberty Media Common Stock by the number of shares of Liberty Media Common Stock outstanding immediately following the 2016 Recapitalization.

“Liberty SiriusXM 2016 Market Capitalization” means the product obtained by multiplying the VWAP of the Series A Liberty SiriusXM Common Stock by the number of shares of Liberty SiriusXM Common Stock outstanding immediately following the 2016 Recapitalization.

“Liberty SiriusXM 2023 Market Capitalization” means the product obtained by multiplying the VWAP of the Series C Liberty SiriusXM Common Stock by the number of shares of Liberty SiriusXM Common Stock outstanding immediately following the 2023 Recapitalization.

“Liberty SiriusXM Common Stock” means Distributing’s Series A Liberty SiriusXM Common Stock, Series B Liberty SiriusXM Common Stock, and Series C Liberty SiriusXM Common Stock.

“Live Group” has the meaning given to such term in the Distributing Restated Charter as in effect at any time on or after the 2023 Recapitalization.

“LMC Common Stock” means Distributing’s Series A common stock, par value \$0.01 per share, Series B common stock, par value \$0.01 per share, and Series C common stock, par value \$0.01 per share, prior to the 2016 Recapitalization.

“Losses” means any and all damages, losses, deficiencies, liabilities, obligations, penalties, judgments, settlements, claims, payments, fines, interest, costs and expenses (including, without limitation, the fees and expenses of any and all actions and demands, assessments, judgments, settlements and compromises relating thereto and the costs and expenses of attorneys’, accountants’, consultants’ and other professionals’ fees and expenses incurred in the investigation or defense thereof or the enforcement of rights hereunder); *provided, however*, that “Losses” shall exclude any special or punitive damages; *provided, further*, that the foregoing proviso will not be interpreted to limit indemnification for Losses incurred as a result of the assertion by a claimant (other than the parties hereto and their successors and assigns) in a third-party claim for special or punitive damages.

“Media Group” has the meaning given to such term in the Distributing Restated Charter as in effect at any time on or after the Issue Record Date and on or before the Redesignation.

“Merger Agreement” means the Agreement and Plan of Merger dated as of December 11, 2023, by and among Distributing, Splitco, Radio Merger Sub, LLC, a Delaware limited liability company, and Sirius XM, as amended from time to time.

“Net Tax Amount” has the meaning given to such term in the Reorganization Agreement.

“Non-Controlling Party” means, with respect to any Combined Return or Separate Return, the Company that is not responsible for the preparation and filing of the Combined Return or Separate Return, as applicable, pursuant to Section 3.

“Payment Date” means (i) with respect to any U.S. federal income tax return, the due date for any required installment of estimated taxes determined under Section 6655 of the Code, the due date (determined without regard to extensions) for filing the return determined under Section 6072 of the Code, and the date the return is filed, and (ii) with respect to any other Tax Return, the corresponding dates determined under the applicable Tax Law.

“Person” means any individual, corporation, company, partnership, trust, incorporated or unincorporated association, joint venture, or other entity.

“Post-Distribution Period” means any Tax Period beginning after the Distribution Date and, in the case of any Straddle Period, that part of the Tax Period that begins at the beginning of the day after the Distribution Date.

“Pre-Distribution Period” means any Tax Period that ends on or before the Distribution Date and, in the case of any Straddle Period, that part of the Tax Period through the end of the day on the Distribution Date.

“Pre-Issue Date Period” means any Tax Period (or portion thereof) that ends prior to the effective time of the 2016 Recapitalization on the Issue Record Date.

“Privilege” means any privilege that may be asserted under applicable law, including, any privilege arising under or relating to the attorney-client relationship (including the attorney-client and work product privileges), the accountant-client privilege and any privilege relating to internal evaluation processes.

“Proposed Acquisition Transaction” means a transaction or series of transactions (or any agreement, understanding, or arrangement, within the meaning of Section 355(e) of the Code and Treasury Regulations Section 1.355-7, or any other Treasury Regulations promulgated thereunder, to enter into a transaction or series of transactions), whether such transaction is supported by Splitco management or shareholders, is a hostile acquisition, or otherwise, as a result of which one or more Persons would (directly or indirectly) acquire, or have the right to acquire, from Splitco (or any successor thereto) and/or one or more holders of Splitco Stock, respectively, any amount of Splitco Stock, that would, when combined with any other direct or indirect changes in ownership of Splitco Stock pertinent for purposes of Section 355(e) of the Code and the Treasury Regulations promulgated thereunder (including as a result of the issuance of Splitco Stock pursuant to the transactions contemplated by the Merger Agreement), comprise forty-five percent (45%) or more of (i) the value of all outstanding shares of stock of Splitco as of immediately after such transaction, or in the case of a series of transactions, immediately after the last transaction of such series, or (ii) the total combined voting power of all outstanding shares of voting stock of Splitco as of immediately after such transaction, or in the case of a series of transactions, immediately after the last transaction of such series. Notwithstanding the foregoing, a Proposed Acquisition Transaction shall not include (i) the adoption by Splitco of a shareholder rights plan, (ii) issuances by Splitco that satisfy Safe Harbor VIII (relating to acquisitions in connection with a person’s performance

of services) or Safe Harbor IX (relating to acquisitions by a retirement plan of an employer) of Treasury Regulations Section 1.355-7(d) or (iii) transfers of Splitco Stock that satisfy Safe Harbor VII (relating to public trading) of Treasury Regulations Section 1.355-7(d). For purposes of determining whether a transaction constitutes an indirect acquisition, any recapitalization resulting in a shift of voting power or any redemption of shares of stock shall be treated as an indirect acquisition of shares of stock by the non-exchanging shareholders. This definition and the application thereof are intended to monitor compliance with Section 355(e) of the Code and the Treasury Regulations promulgated thereunder and shall be interpreted accordingly. Any clarification of, or change in, the statute or Treasury Regulations promulgated under Section 355(e) of the Code shall be incorporated in this definition and its interpretation. For the avoidance of doubt, the Transactions shall not constitute a Proposed Acquisition Transaction.

“Proposed Allocation” has the meaning set forth in Section 3.6.

“Protective Section 336(e) Election” has the meaning set forth in Section 3.5.

“Receiving Party” has the meaning set forth in Section 6.3.

“Redesignation” means the filing of Distributing’s restated certificate of incorporation on January 24, 2017, to, among other things, rename its “Media Group” as the “Formula One Group” and rename its Series A Liberty Media Common Stock, Series B Liberty Media Common Stock, and Series C Liberty Media Common Stock as its Series A Liberty Formula One Common Stock, Series B Liberty Formula One Common Stock, and Series C Liberty Formula One Common Stock, respectively.

“Reorganization Agreement” means the Reorganization Agreement dated as of December 11, 2023, by and between Distributing, Splitco and Sirius XM, as amended from time to time.

“Restricted Period” means the period which begins with the Distribution Date and ends two (2) years thereafter.

“SAG” means, with respect to a corporation, the “separate affiliated group” of such corporation (within the meaning of Section 355(b)(3)(B) of the Code).

“Section 336(e) Tax Basis” has the meaning set forth in Section 2.2(1).

“Senior Executives” has the meaning set forth in Section 8.2.

“Separate Return” means any Tax Return that is not a Combined Return.

“Separation TSA Payment Benefits” means any right of Distributing to receive a payment (including any indemnification payment) pursuant to the Starz Tax Sharing Agreement, the Liberty Broadband Tax Sharing Agreement, or the ABHI Tax Sharing Agreement.

“Separation TSA Payment Liabilities” means any obligation or liability of Distributing to make a payment (including any indemnification payment) pursuant to the Starz Tax Sharing Agreement, the Liberty Broadband Tax Sharing Agreement, or the ABHI Tax Sharing Agreement.

“Series A Liberty Braves Common Stock” means Distributing’s Series A Liberty Braves common stock, par value \$0.01 per share, prior to such stock’s redemption pursuant to the ABHI Split-off Transaction.

“Series A Liberty Formula One Common Stock” means Distributing’s Series A Liberty Formula One common stock, par value \$0.01 per share, including such series of stock prior to the 2023 Recapitalization.

“Series A Liberty Live Common Stock” means Distributing’s Series A Liberty Live common stock, par value \$0.01 per share.

“Series A Liberty Media Common Stock” means Distributing’s Series A Liberty Media common stock, par value \$0.01 per share, prior to such stock’s redesignation as Series A Liberty Formula One Common Stock.

“Series A Liberty SiriusXM Common Stock” means Distributing’s Series A Liberty SiriusXM common stock, par value \$0.01 per share, including such series of stock prior to the 2023 Recapitalization.

“Series B Liberty Braves Common Stock” means Distributing’s Series B Liberty Braves common stock, par value \$0.01 per share, prior to such stock’s redemption pursuant to the ABHI Split-off Transaction.

“Series B Liberty Formula One Common Stock” means Distributing’s Series B Liberty Formula One common stock, par value \$0.01 per share, including such series of stock prior to the 2023 Recapitalization.

“Series B Liberty Live Common Stock” means Distributing’s Series B Liberty Live common stock, par value \$0.01 per share.

“Series B Liberty Media Common Stock” means Distributing’s Series B Liberty Media common stock, par value \$0.01 per share, prior to such stock’s redesignation as Series B Liberty Formula One Common Stock.

“Series B Liberty SiriusXM Common Stock” means Distributing’s Series B Liberty SiriusXM common stock, par value \$0.01 per share, including such series of stock prior to the 2023 Recapitalization.

“Series C Liberty Braves Common Stock” means Distributing’s Series C Liberty Braves common stock, par value \$0.01 per share, prior to such stock’s redemption pursuant to the ABHI Split-off Transaction.

“Series C Liberty Braves Rights” means rights to acquire Series C Liberty Braves Common Stock that were distributed by Distributing on May 18, 2016.

“Series C Liberty Braves Rights Distribution” means the distribution of Series C Liberty Braves Rights on May 18, 2016.

“Series C Liberty Formula One Common Stock” means Distributing’s Series C Liberty Formula One common stock, par value \$0.01 per share, including such series of stock prior to the 2023 Recapitalization.

“Series C Liberty Live Common Stock” means Distributing’s Series C Liberty Live common stock, par value \$0.01 per share.

“Series C Liberty Media Common Stock” means Distributing’s Series C Liberty Media common stock, par value \$0.01 per share, prior to such stock’s redesignation as Series C Liberty Formula One Common Stock.

“Series C Liberty SiriusXM Common Stock” means Distributing’s Series C Liberty SiriusXM common stock, par value \$0.01 per share, including such series of stock prior to the 2023 Recapitalization.

“Series C Liberty SiriusXM Rights” means rights to acquire Series C Liberty SiriusXM Common Stock that were distributed by Distributing on May 15, 2020.

“Series C Liberty SiriusXM Rights Distribution” means the distribution of Series C Liberty SiriusXM Rights on May 15, 2020.

“Siri Margin Loan” means that Third Amended and Restated Margin Loan Agreement, dated as of February 24, 2021 (as amended by that First Amendment to the Third Amended and Restated Margin Loan Agreement, dated as of March 6, 2023, and as may be further amended, restated, amended and restated, supplemented or otherwise modified from time to time), by and among Liberty Siri MarginCo, LLC, a Delaware limited liability company, as borrower, the lenders from time to time party thereto, BNP Paribas, New York Branch, as administrative agent, and BNP Paribas as calculation agent.

“SiriusXM Active Businesses” has the meaning given to such term in the representation letter delivered to Distributing Tax Counsel by Sirius XM on the date hereof in connection with the delivery of the Tax Opinion by Distributing Tax Counsel to Distributing.

“SiriusXM Group” has the meaning given to such term in the Distributing Restated Charter as in effect at any time on or after the Issue Record Date (including prior to the 2023 Recapitalization).

“Sirius XM” means Sirius XM Holdings Inc., a Delaware corporation.

“Splitco” has the meaning set forth in the preamble hereof.

“Splitco Acquired Subsidiary” has the meaning set forth in Section 2.2(j).

“Splitco Business” means: (i) with respect to any Pre-Issue Date Period, the assets, liabilities, and businesses attributed to the SiriusXM Group immediately following the 2016 Recapitalization during such Pre-Issue Date Period (or portion thereof); (ii) with respect to any Tax Period (or portion thereof) beginning on or after the effective time of the 2016 Recapitalization and ending at or before the Effective Time, the assets, liabilities, and businesses attributed to the

SiriusXM Group during such Tax Period (or portion thereof), but only while such assets, liabilities, and businesses were so attributed to the SiriusXM Group (including any equity or debt interests in any entities so attributed); and (iii) with respect to any Tax Period (or portion thereof) beginning after the Effective Time, the assets, liabilities, and businesses of the Splitco Group during such Tax Period (or portion thereof). With respect to any Tax Period (or portion thereof) beginning at or after the effective time of the 2023 Recapitalization, the Splitco Business does not include any assets, liabilities, and businesses attributed to the Live Group.

“Splitco Group” means, with respect to any Tax Period (or portion thereof) beginning after the Effective Time, Splitco and each Subsidiary of Splitco (but only while such Subsidiary is a Subsidiary of Splitco).

“Splitco Indemnitees” has the meaning set forth in Section 7.2.

“Splitco Liabilities” has the meaning given to such term in the Reorganization Agreement.

“Splitco Section 355(e) Event” means the application of Section 355(e) of the Code to the Distribution as a result of the Distribution being “part of a plan (or series of related transactions) pursuant to which 1 or more persons acquire directly or indirectly stock representing a 50-percent or greater interest” in Splitco or any successor corporation (within the meaning of Section 355(e) of the Code).

“Splitco Stock” means (i) Splitco’s common stock, and (ii) any series or classes of stock into which Splitco’s common stock is redesignated, reclassified, converted or exchanged following the Effective Time and any series or classes of stock into which any such successor stocks are thereafter redesignated, reclassified, converted or exchanged following the Effective Time.

“Starz” means Starz, a Delaware corporation.

“Starz Spin-off Transaction” means the “Restructuring” and the “Distribution,” in each case as defined in the Starz Tax Sharing Agreement.

“Starz Tax Sharing Agreement” means the Tax Sharing Agreement, dated as of January 11, 2013, by and between Starz and Distributing.

“Straddle Period” means any Tax Period commencing on or prior to, and ending after, the Distribution Date.

“Subsidiary” when used with respect to any Person, means (i)(A) a corporation a majority in voting power of whose share capital or capital stock with voting power, under ordinary circumstances, to elect directors is at the time, directly or indirectly, owned by such Person, by one or more Subsidiaries of such Person, or by such Person and one or more Subsidiaries of such Person, whether or not such power is subject to a voting agreement or similar encumbrance, (B) a partnership or limited liability company in which such Person or a Subsidiary of such Person is, at the date of determination, (1) in the case of a partnership, a general partner of such partnership with the power affirmatively to direct the policies and management of such partnership or (2) in the case of a limited liability company, the managing member or, in the absence of a managing

member, a member with the power affirmatively to direct the policies and management of such limited liability company, or (C) any other Person (other than a corporation, partnership, or limited liability company) in which such Person, one or more Subsidiaries of such Person or such Person and one or more Subsidiaries of such Person, directly or indirectly, at the date of determination thereof, has or have (1) the power to elect or direct the election of a majority of the members of the governing body of such Person, whether or not such power is subject to a voting agreement or similar encumbrance, or (2) in the absence of such a governing body, at least a majority voting interest or (ii) any other Person of which an aggregate of 50% or more of the equity interests are, at the time, directly or indirectly, owned by such Person and/or one or more Subsidiaries of such Person.

“Tax” and “Taxes” means any and all federal, state, local or non-U.S. taxes, charges, fees, duties, levies, imposts, rates or other like governmental assessments or charges, and, without limiting the generality of the foregoing, shall include income, gross receipts, net worth, property, sales, use, license, excise, franchise, capital stock, employment, payroll, unemployment insurance, social security, Medicare, stamp, environmental, value added, alternative or added minimum, ad valorem, trade, recording, withholding, occupation or transfer taxes, together with any related interest, penalties and additions imposed by any Tax Authority.

“Tax Advisor” means (i) Debevoise & Plimpton LLP, (ii) Simpson Thacher & Bartlett LLP, (iii) PricewaterhouseCoopers LLP or (iv) such other tax counsel or accountant of recognized national standing which is reasonably acceptable to Distributing.

“Tax Attribute” means net operating losses, capital losses, research and development deductions, credits and carryovers, general business credits and carryovers, investment tax credit carryovers, earnings and profits, foreign tax credit carryovers, overall foreign losses, previously taxed income, separate limitation losses and any other losses, deductions, credits or comparable items that could affect a Tax liability for a past or future Tax Period.

“Tax Authority” means, with respect to any Tax, the governmental entity or political subdivision, agency, commission or authority thereof that imposes such Tax, and the agency, commission or authority (if any) charged with the assessment, determination or collection of such Tax for such entity or subdivision.

“Tax Benefit” means a reduction in the Tax liability (or increase in a Tax Refund) of a Company (or any of its Subsidiaries) for any Tax Period that is utilized or realized in accordance with Section 4.3(c) of this Agreement.

“Tax Item” means any item of income, gain, loss, deduction, credit, recapture of credit or any similar item which increases or decreases Taxes paid or payable, including an adjustment under Section 481 of the Code resulting from a change in accounting method.

“Tax Law” means the law of any governmental entity or political subdivision thereof, and any controlling judicial or administrative interpretations of such law, relating to any Tax.

“Tax Materials” means the representation letters delivered to Distributing Tax Counsel by Distributing, Splitco, Sirius XM and others in connection with the delivery of the Tax Opinion by

Distributing Tax Counsel to Distributing, including any and all exhibits, schedules, and other attachments thereto.

“Tax Opinion” means the opinion to be delivered by Distributing Tax Counsel to Distributing in connection with the Distribution to the effect that, under applicable U.S. federal income tax law, the Transactions, taken together, will qualify for the Intended Tax Treatment.

“Tax Period” means, with respect to any Tax, the year, or shorter period, if applicable, for which the Tax is reported as provided under applicable Tax Law. For the avoidance of doubt, references to “Tax Period” for any franchise or other doing business Tax (including, but not limited to, the Texas franchise Tax) shall mean the Tax Period during which the income, operations, assets, or capital comprising the base of such Tax is measured, regardless of whether the right to do business for another Taxable period is obtained by the payment of such Tax.

“Tax Proceeding” means any Tax audit, assessment, or other examination by any Tax Authority, as well as any controversy, litigation, other proceeding, or appeal thereof relating to Taxes, whether administrative or judicial, including proceedings relating to competent authority determinations.

“Tax Records” means Tax Returns, Tax Return work papers, documentation relating to any Tax Proceedings, and any other books of account or records required to be maintained under applicable Tax Laws (including but not limited to Section 6001 of the Code) or under any record retention agreement with any Tax Authority.

“Tax Refund” means a refund of Taxes previously paid and any overpayment interest within the meaning of Section 6611 of the Code or any similar provision under applicable Tax Law (whether paid by way of a refund or credited against any liability for related Taxes).

“Tax Return” means any return or report of Taxes due, any claims for refund of Taxes paid, any information return with respect to Taxes, or any other similar report, statement, declaration, or document filed or required to be filed (by paper, electronically or otherwise) under any applicable Tax Law, including any attachments, exhibits, or other materials submitted with any of the foregoing, and including any amendments or supplements to any of the foregoing.

“Tracking Stock Taxes and Losses” means any Taxes and Losses resulting from (i) the 2016 Recapitalization or the 2023 Recapitalization failing to qualify as a reorganization within the meaning of Section 368(a) of the Code, (ii) the treatment, for U.S. federal income tax purposes, of the Liberty Braves Common Stock, Liberty Media Common Stock, or Liberty SiriusXM Common Stock issued in the 2016 Recapitalization as other than stock of Distributing or as Section 306 stock within the meaning of Section 306(c) of the Code as a result of the 2016 Recapitalization, (iii) the treatment, for U.S. federal income tax purposes, of the new Liberty Formula One Common Stock, new Liberty SiriusXM Common Stock, or Liberty Live Common Stock issued in the 2023 Recapitalization as other than stock of Distributing or as Section 306 stock within the meaning of Section 306(c) of the Code as a result of the 2023 Recapitalization, (iv) any deemed disposition or exchange of any assets or liabilities of Distributing and its Subsidiaries for U.S. federal income tax purposes resulting from the 2016 Recapitalization or the 2023 Recapitalization, or (v) any income, gain or loss recognized by the stockholders of Distributing for U.S. federal income tax

purposes as a result of the 2016 Recapitalization or the 2023 Recapitalization (except, in each case, with respect to the receipt of cash in lieu of fractional shares).

“Transaction Agreements” has the meaning given to such term in the Merger Agreement.

“Transaction Taxes” means any Taxes resulting from the Transactions. For the avoidance of doubt, any Taxes resulting from payments made between the parties after the Distribution Date pursuant to this Agreement or the Reorganization Agreement shall not be treated as Transaction Taxes.

“Transaction Tax-Related Losses” means any Losses resulting from the Transactions as a result of the failure of the Transactions to qualify (i) as a transaction described under Sections 368(a)(1)(D), 355 and 361 of the Code or (ii) for nonrecognition of income, gain and loss for U.S. federal income tax purposes to the holders of Liberty SiriusXM Common Stock that receive stock of Splitco in the Distribution (except with respect to the receipt of cash in lieu of fractional shares).

“Transactions” has the meaning set forth in the recitals hereof.

“Treasury Regulations” means the regulations promulgated from time to time under the Code as in effect for the relevant Tax Period (or portion thereof).

“Unqualified Tax Opinion” means an unqualified “will” opinion of a Tax Advisor on which Distributing may rely to the effect that a transaction will not affect the Intended Tax Treatment. Any such opinion must assume that the Transactions would have qualified for the Intended Tax Treatment if the transaction in question did not occur.

“VWAP” means, (i) in the case of the Series A Liberty Braves Common Stock and with respect to the Liberty Braves Market Capitalization, a price per share of Series A Liberty Braves Common Stock equal to the volume-weighted average price of the shares of Series A Liberty Braves Common Stock over the first three (3) trading days following the commencement of regular way trading of the Series A Liberty Braves Common Stock after the 2016 Recapitalization (without regard to pre-open or after hours trading outside of any regular trading session for such trading days); (ii) in the case of the Series A Liberty Media Common Stock and with respect to the Liberty Media Market Capitalization, a price per share of Series A Liberty Media Common Stock equal to the volume-weighted average price of the shares of Series A Liberty Media Common Stock over the first three (3) trading days following the commencement of regular way trading of the Series A Liberty Media Common Stock after the 2016 Recapitalization (without regard to pre-open or after hours trading outside of any regular trading session for such trading days); (iii) in the case of the Series A Liberty SiriusXM Common Stock and with respect to the Liberty SiriusXM 2016 Market Capitalization, a price per share of Series A Liberty SiriusXM Common Stock equal to the volume-weighted average price of the shares of Series A Liberty SiriusXM Common Stock over the first three (3) trading days following the commencement of regular way trading of the Series A Liberty SiriusXM Common Stock after the 2016 Recapitalization (without regard to pre-open or after hours trading outside of any regular trading session for such trading days); (iv) in the case of the Series C Liberty Formula One Common Stock and with respect to the Liberty Formula One Market Capitalization, a price per share of Series C Liberty Formula One Common Stock equal to

the volume-weighted average price of the shares of Series C Liberty Formula One Common Stock over the first three (3) trading days following the commencement of regular way trading of the Series C Liberty Formula One Common Stock after the 2023 Recapitalization (without regard to pre-open or after hours trading outside of any regular trading session for such trading days); (v) in the case of the Series C Liberty Live Common Stock and with respect to the Liberty Live Market Capitalization, a price per share of Series C Liberty Live Common Stock equal to the volume-weighted average price of the shares of Series C Liberty Live Common Stock over the first three (3) trading days following the commencement of regular way trading of the Series C Liberty Live Common Stock after the 2023 Recapitalization (without regard to pre-open or after hours trading outside of any regular trading session for such trading days); and (vi) in the case of the Series C Liberty SiriusXM Common Stock and with respect to the Liberty SiriusXM 2023 Market Capitalization, a price per share of Series C Liberty SiriusXM Common Stock equal to the volume-weighted average price of the shares of Series C Liberty SiriusXM Common Stock over the first three (3) trading days following the commencement of regular way trading of the Series C Liberty SiriusXM Common Stock after the 2023 Recapitalization (without regard to pre-open or after hours trading outside of any regular trading session for such trading days).

Section 2. Allocation of Tax Liabilities, Tax Benefits and Certain Losses.

2.1 Liability for and the Payment of Taxes. Except as provided in Section 3.4(f) (Withholding and Reporting) and Section 7.4 (Notices of Tax Proceedings), and in accordance with Section 4 (Tax Payments):

(a) Distributing Liabilities and Payments. For any Tax Period (or portion thereof), Distributing shall (i) be liable for the Taxes (determined without regard to Tax Benefits) allocated to it by this Section 2, reduced by any Tax Benefits allocated to Distributing or Splitco that are allowable under applicable Tax Law to reduce such Taxes, (ii) pay such Taxes, as so reduced, either to the applicable Tax Authority or to Splitco as required by Section 4, and (iii) pay Splitco for any Tax Benefits allocated to Splitco by this Section 2 that reduce Taxes payable by Distributing pursuant to clause (ii) of this Section 2.1(a).

(b) Splitco Liabilities and Payments. For any Tax Period (or portion thereof), Splitco shall (i) be liable for the Taxes (determined without regard to Tax Benefits) allocated to it by this Section 2, reduced by any Tax Benefits allocated to Distributing or Splitco that are allowable under applicable Tax Law to reduce such Taxes, (ii) pay such Taxes, as so reduced, either to the applicable Tax Authority or to Distributing as required by Section 4, and (iii) pay Distributing for any Tax Benefits allocated to Distributing by this Section 2 that reduce Taxes payable by Splitco pursuant to clause (ii) of this Section 2.1(b).

(c) Tax Benefits. For purposes of Section 2.1(a)(i), (x) Distributing shall reduce Taxes allocated to it with any Tax Benefits allocated to Distributing that are allowable under applicable Tax Law in the same Tax Period (or portion thereof) prior to reducing such Taxes with any Tax Benefits allocated to Splitco, and (y) Distributing shall reduce Taxes allocated to it by Tax Benefits allocated to Splitco only to the extent such Tax Benefits are not taken into account by Splitco pursuant to Section 2.1(b)(i) in the same Tax Period (or portion thereof). For purposes of Section 2.1(b)(i), (x) Splitco shall reduce Taxes allocated to it with any Tax Benefits allocated to Splitco that are allowable under applicable Tax Law in the same Tax Period (or portion thereof)

prior to reducing such Taxes with any Tax Benefits allocated to Distributing, and (y) Splitco shall reduce Taxes allocated to it by Tax Benefits allocated to Distributing only to the extent such Tax Benefits are not taken into account by Distributing pursuant to Section 2.1(a)(i) in the same Tax Period (or portion thereof).

2.2 Allocation Rules. For purposes of Section 2.1:

(a) General Rule. Except as otherwise provided in this Section 2.2, (i) Taxes (determined without regard to Tax Benefits) for any Tax Period (or portion thereof) shall be allocated between Splitco and Distributing based on the taxable income or other applicable Tax Items attributable to or arising from the respective Splitco Business and Distributing Business (in each case, as so defined for such Tax Period or portion thereof) that contribute to such Taxes, and (ii) Tax Benefits for any Tax Period (or portion thereof) shall be allocated between Splitco and Distributing based on the losses, credits, or other applicable Tax Items attributable to or arising from the respective Splitco Business and Distributing Business (in each case, as so defined for such Tax Period or portion thereof) that contribute to such Tax Benefits.

(b) Transaction Taxes, Transaction Tax-Related Losses, and Certain Taxes Related to Distributing Assumed Debt.

(i) Distributing shall be allocated all Transaction Taxes and Transaction Tax-Related Losses other than any Transaction Taxes and Transaction Tax-Related Losses allocated to Splitco pursuant to clause (ii) of this Section 2.2(b) or Taxes allocated to SplitCo pursuant to clause (iii) of this Section 2.2(b).

(ii) Splitco shall be allocated any Transaction Taxes and Transaction Tax-Related Losses that (v) result primarily from, individually or in the aggregate, any breach or non-performance by Splitco of any of its covenants set forth in Section 7.1 hereof, (w) result primarily from, individually or in the aggregate, any breach or non-performance by Sirius XM of any of its covenants made in the Tax Materials, (x) result primarily from, individually or in the aggregate, the failure of any representations made by Sirius XM in the Tax Materials to be true and correct, or (y) result from a Splitco Section 355(e) Event; *provided* that, for the avoidance of doubt, any actions required to be taken under any Transaction Agreement shall not (A) be considered a breach or non-performance for purposes of clauses (v) and (w) hereof or (B) result in a failure of any representations to be true and correct for purposes of clause (x) hereof; *provided, further*, that in no event shall Splitco be responsible for any Transaction Taxes or Transaction Tax-Related Losses arising out of or based upon a Distributing Section 355(e) Event.

(iii) Splitco shall be allocated any Taxes and Tax Items (including any Tax Benefits) (i) arising from any repayment, refinancing, assumption (including an assumption for U.S. federal income tax purposes), deemed exchange or other transfer of Distributing Assumed Debt in connection with the Transactions, or (ii) arising from the intercompany transaction (within the

meaning of Treasury Regulation Section 1.1502-13) described in clauses VIII and IX of the definition of Net Tax Amount, but only, in each case, to the extent such Taxes and Tax Items are of a nature and type described in the definition of Net Tax Amount and consistent with the Intended Tax Treatment.

(c) Taxes and Losses with Respect to Tracking Stock.

(i) Distributing and Splitco shall each be allocated their 2016 Respective Percentage of any Tracking Stock Taxes and Losses attributable to the 2016 Recapitalization, other than any such Tracking Stock Taxes and Losses allocated to Distributing pursuant to clause (ii) of this Section 2.2(c) or to Splitco pursuant to clause (iii) of this Section 2.2(c). Distributing and Splitco shall each be allocated their 2023 Respective Percentage of any Tracking Stock Taxes and Losses attributable to the 2023 Recapitalization, other than any such Tracking Stock Taxes and Losses allocated to Distributing pursuant to clause (ii) of this Section 2.2(c) or to Splitco pursuant to clause (iii) of this Section 2.2(c).

(ii) Except as provided in clause (iii) of this Section 2.2(c), Distributing shall be allocated any Tracking Stock Taxes and Losses that result from (x) DITs or ELAs triggered by any deemed disposition of any assets or liabilities referred to in clause (iv) of the definition of “Tracking Stock Taxes and Losses” and (y) any deemed exchange or disposition of Distributing’s 1.375% Cash Convertible Notes resulting from the 2016 Recapitalization.

(iii) Splitco shall be allocated any Tracking Stock Taxes and Losses that result from DITs or ELAs triggered by any deemed disposition of any assets or liabilities referred to in clause (iv) of the definition of “Tracking Stock Taxes and Losses” that formed a part of the Splitco Business for the applicable Tax Period (or portion thereof).

(d) Rights Distributions.

(i) Splitco shall be allocated any Taxes and Tax Items arising from the Series C Liberty SiriusXM Rights Distribution.

(ii) Distributing shall be allocated any Taxes and Tax Items arising from the Series C Liberty Braves Rights Distribution.

(e) Starz Spin-off Transaction, Liberty Broadband Spin-off Transaction, and ABHI Split-off Transaction.

(i) Distributing shall be allocated any Taxes and Tax Items arising from the Starz Spin-off Transaction or the Liberty Broadband Spin-off Transaction.

(ii) Distributing shall be allocated any Taxes and Losses arising from the ABHI Split-off Transaction that (x) are attributable to the

distribution of ABHI common stock to holders of Liberty Formula One Common Stock as part of the ABHI Split-off Transaction, or (y) are allocated to ABHI pursuant to the ABHI Tax Sharing Agreement. Splitco shall be allocated any Taxes and Losses arising from the “Debt-for-Equity Exchange” (as defined in the ABHI Tax Sharing Agreement), other than any such Taxes and Losses allocated to ABHI pursuant to the ABHI Tax Sharing Agreement.

(iii) Other than Taxes and Losses described in clause (ii) of this Section 2.2(e), any Taxes and Losses arising from the ABHI Split-off Transaction shall be allocated to Distributing and Splitco based on their 2023 Respective Percentage.

(f) Carryovers or Carrybacks of Tax Benefits. If any Tax Item attributable to or arising from the Splitco Business in a Tax Period is carried forward or back and utilized to generate a Tax Benefit in another Tax Period, then, except as provided in Section 2.2(g), the resulting Tax Benefit shall be allocated to Splitco. If any Tax Item attributable to or arising from the Distributing Business in a Tax Period is carried forward or back and utilized to generate a Tax Benefit in another Tax Period, the resulting Tax Benefit shall be allocated to Distributing.

(g) Splitco Carrybacks from Post-Distribution Period. If, pursuant to Section 3.4(e), any Tax Item attributable to or arising from the Splitco Business in a Tax Period beginning after the Distribution Date is carried back and utilized to generate a Tax Benefit on a Combined Return filed with respect to a Tax Period beginning in the Pre-Distribution Period, then, notwithstanding Section 2.2(f), any resulting Tax Benefit shall be allocated to Distributing to the extent, if any, that the carryback of such Tax Item increases the Taxes otherwise allocable to Distributing under this Agreement or reduces the amount of Tax Benefits allocable to Distributing under this Agreement that otherwise could be realized with respect to such Tax Period but for the carry back of such Tax Item (determined on a “with and without” basis).

(h) Compensatory Equity Interests and Employee Benefits.

(i) Pre-Distribution Period. For any Pre-Distribution Period: (x) Distributing shall be allocated any Taxes and Tax Items arising from the issuance, vesting, exercise or settlement of any Compensatory Equity Interests with respect to any series of Liberty Formula One Common Stock, Liberty Live Common Stock, Liberty Braves Common Stock, or LMC Common Stock, (y) Splitco shall be allocated any Taxes and Tax Items arising from the issuance, vesting, exercise or settlement of any Compensatory Equity Interests with respect to any series of Liberty SiriusXM Common Stock, and (z) any other Taxes or Tax Items related to employee, independent contractor or director compensation or employee benefits shall be allocated to Distributing to the extent that the Distributing Business is or was responsible for the underlying obligation and to Splitco to the extent that the Splitco Business is or was responsible for the underlying obligation.

(ii) Post-Distribution Period. For any Post-Distribution Period: (x) Distributing shall be allocated any Taxes and Tax Items arising from the

issuance, vesting, exercise or settlement of any Compensatory Equity Interests with respect to any series or class of Liberty Formula One Common Stock or Liberty Live Common Stock, (y) Splitco shall be allocated any Taxes and Tax Items arising from the issuance, vesting, exercise or settlement of any Compensatory Equity Interests with respect to any series or class of Splitco Stock, and (z) any other Taxes or Tax Items related to employee, independent contractor or director compensation or employee benefits shall be allocated to Distributing to the extent that the Distributing Business is or was responsible for the underlying obligation and to Splitco to the extent that the Splitco Business is or was responsible for the underlying obligation.

(i) Alternative Minimum Tax Credit. Any Tax credit arising in any Tax Period (or portion thereof) from the payment of any alternative minimum consolidated federal tax liability on any Combined Return shall be allocated between Distributing and Splitco in a manner that offsets the excess of the net payment or payments previously made on behalf of the Distributing Business and the Splitco Business, respectively, pursuant to this Agreement in respect of such Combined Return over the net payment or payments that would have been made in respect of such Combined Return on behalf of the Distributing Business and the Splitco Business, respectively, if no alternative minimum consolidated federal tax liability had been owed with respect to such Combined Return. For purposes of this Section 2.2(i), net payments received shall be treated as a negative amount of net payments made.

(j) Acquired Subsidiaries. If any Person becomes a Subsidiary of any member of the Splitco Group in any transaction after the Distribution (and such Person was not a member of the Splitco Group or the Distributing Group prior to such transaction) (a "Splitco Acquired Subsidiary"), then any Taxes and Tax Items of such Splitco Acquired Subsidiary for any Tax Period (or portion thereof) ending on or prior to the date of such transaction shall be allocated to Splitco. If any Person becomes a Subsidiary of any member of the Distributing Group in any transaction after the Distribution (and such Person was not a member of the Splitco Group or the Distributing Group prior to such transaction) (a "Distributing Acquired Subsidiary"), then any Taxes and Tax Items of such Distributing Acquired Subsidiary for any Tax Period (or portion thereof) ending on or prior to the date of such transaction shall be allocated to Distributing.

(k) Tax Sharing Agreements. Distributing shall be allocated all Separation TSA Payment Liabilities and all Separation TSA Payment Benefits and, in each case, any Taxes, Tax Items or Losses related thereto, except that any payments received by Distributing from ABHI pursuant to Section 2.1(b) of the ABHI Tax Sharing Agreement as a result of the application of Section 2.2(l) of the ABHI Tax Sharing Agreement (together with any Taxes, Tax Items or Losses related thereto) shall be allocated to Distributing and Splitco in proportion to the Taxes arising from the ABHI Split-off Transaction that are allocated to Distributing and Splitco, respectively, pursuant to Section 2.2(e).

(l) Section 336(e) Tax Basis. If the Distribution fails to qualify for the Intended Tax Treatment, a Protective Section 336(e) Election is made pursuant to Section 3.5, and Splitco or any member of the Splitco Group realizes an increase in Tax basis as a result of the Protective Section 336(e) Election (the "Section 336(e) Tax Basis"), then any Tax Benefits realized by Splitco and each member of the Splitco Group as a result of the Section 336(e) Tax Basis

(determined on a “with and without” basis) shall be allocated between Distributing and Splitco in a manner that is proportionate to the Transaction Taxes paid by Distributing and Splitco, as applicable, pursuant to the terms of this Agreement (after giving effect to any indemnification payments made pursuant to this Agreement).

Section 3. Preparation and Filing of Tax Returns.

3.1 Combined Returns. Except as otherwise provided in this Section 3, Distributing shall be responsible for preparing and filing (or causing to be prepared and filed) all Combined Returns for any Tax Period.

3.2 Separate Returns. Except as otherwise provided in this Section 3:

(a) Tax Returns to be Prepared by Distributing. Distributing shall be responsible for preparing and filing (or causing to be prepared and filed) (i) all Separate Returns for a Tax Period beginning on or before the Distribution Date that include Tax Items of the Distributing Business, determined in accordance with the allocation rules of Section 2.2 (treating Tax Items allocated to Distributing under Section 2.2 as Tax Items of the Distributing Business), and (ii) all Separate Returns for a Tax Period beginning after the Distribution Date that include one or more members of the Distributing Group.

(b) Tax Returns to be Prepared by Splitco. Splitco shall be responsible for preparing and filing (or causing to be prepared and filed) (i) all Separate Returns for a Tax Period beginning on or before the Distribution Date that include Tax Items of the Splitco Business, determined in accordance with the allocation rules of Section 2.2 (treating Tax Items allocated to Splitco under Section 2.2 as Tax Items of the Splitco Business), and (ii) all Separate Returns for a Tax Period beginning after the Distribution Date that include one or more members of the Splitco Group.

3.3 Provision of Information.

(a) At the request of a Controlling Party, the Non-Controlling Party shall provide to the Controlling Party any information about members of the Non-Controlling Party’s Group that the Controlling Party needs to determine the amount of Taxes due on any Payment Date with respect to a Tax Return for which the Controlling Party is responsible pursuant to Section 3.1 or 3.2 and to properly and timely file all such Tax Returns.

(b) If a member of the Splitco Group supplies information to a member of the Distributing Group at the request of Distributing, or a member of the Distributing Group supplies information to a member of the Splitco Group at the request of Splitco, and an officer of the requesting Group intends to sign a statement or other document under penalties of perjury in reliance upon the accuracy of such information, then upon the written request of the requesting Group identifying the information being so relied upon, a duly authorized officer of the Group supplying such information shall certify, to the best of such officer’s knowledge, the accuracy of the information so supplied.

(c) Without limiting the generality of the foregoing provisions of this Section 3.3, Splitco shall provide Distributing with all information necessary for Distributing to properly and timely file all Combined Returns. Such information may include, but need not be limited to (i) a Tax Return package for Tax Items of Splitco and its Subsidiaries reflected on Combined Returns, (ii) an estimated Tax package for Tax Items of Splitco and its Subsidiaries reflected on Combined Returns, (iii) a Tax provision package, (iv) a Tax projection package, and (v) workpapers and other supporting documentation relating to the foregoing (collectively the “Tax Package”). With respect to any Tax Items of Splitco and/or its Subsidiaries included in a Combined Return, the Tax Package shall be prepared with respect to such Tax Items, using the methods, conventions, practices, principles, positions, and elections used by Distributing in preparing the applicable Combined Return.

3.4 Special Rules Relating to the Preparation of Tax Returns.

(a) General Rule. Except as otherwise provided in this Agreement, and subject to Section 3.4(c), the Company responsible for filing (or causing to be filed) a Tax Return pursuant to Section 3.1 or 3.2 shall have the exclusive right, in its sole discretion, with respect to such Tax Return to determine (i) the manner in which such Tax Return shall be prepared and filed, including the methods, conventions, practices, principles, positions, and elections to be used and the manner in which any Tax Item shall be reported, (ii) whether any extensions may be requested, (iii) whether an amended Tax Return shall be filed, (iv) whether any claims for refund shall be made, (v) whether any refunds shall be paid by way of refund or credited against any liability for the related Tax and (vi) whether to retain outside firms to prepare or review such Tax Return.

(b) Past Practices. The Controlling Party shall prepare, or cause to be prepared, any Tax Return described in Section 3.1 or 3.2 in a manner consistent with past practices, methods, conventions, principles, positions or elections used by the Controlling Party in preparing similar Tax Returns to the extent that such Tax Return reflects information that could reasonably be expected to impact the Tax liability of the Non-Controlling Party under this Agreement, except to the extent that taking such position would be contrary to applicable Tax Law or with the prior written consent of the Non-Controlling Party. Without limiting the foregoing, with respect to any Separate Return for which Splitco is responsible pursuant to Section 3.2(b):

(i) Splitco may not take (and shall cause the members of the Splitco Group not to take) any positions that it knows, or reasonably should know, are inconsistent in any material respect with the methods, conventions, practices, principles, positions, or elections used by Distributing in preparing any Combined Return, except to the extent that (x) the failure to take such position would be contrary to applicable Tax Law or (y) taking such position would not reasonably be expected to adversely affect any member of the Distributing Group.

(ii) Splitco and the other members of the Splitco Group shall (x) allocate Tax Items between such Separate Return for which Splitco is responsible and any related Combined Return for which Distributing is responsible that is filed with respect to the same Tax Period in a manner that is consistent with the reporting of such Tax Items on such related Combined Return and (y) make any applicable elections required under applicable Tax Law (including, without

limitation, under Treasury Regulations Section 1.1502-76(b)(2)) necessary to effect such allocation.

(c) Right to Review and Consent to Tax Returns. With respect to any Tax Return described in Section 3.1 or 3.2 that reflects (i) Taxes for which the Non-Controlling Party could reasonably be expected to be liable pursuant to this Agreement, including as a result of adjustments to the amount of Taxes reported on such Tax Return, (ii) the Transactions or (iii) any other information that could reasonably be expected to impact the Tax liability of the Non-Controlling Party under this Agreement, the Controlling Party shall submit to the Non-Controlling Party a draft of such Tax Return (or in the case of a Combined Return, a pro forma draft of the applicable portions of such Combined Return that reflect Tax Items of the Splitco Group), together with any applicable schedules, statements or other supporting documentation, at least ten (10) business days prior to the due date (including extensions) for the filing of such Tax Return for the Non-Controlling Party's review, comment and approval (such approval not to be unreasonably delayed, conditioned or withheld). If the Non-Controlling Party disagrees with any item reflected on such Tax Return, then the Non-Controlling Party shall promptly notify the Controlling Party and the disputed matters shall be resolved in accordance with Section 8; *provided* that, (i) if the disputed matters have not been resolved by the day that is five (5) business days prior to the due date (including extensions) for the filing of such Tax Return, such Tax Return shall be filed as prepared by the Controlling Party (revised to reflect all initially disputed matters that the parties have agreed upon prior to such date) and (ii) in the event that the resolution of the disputed matters is inconsistent with such Tax Return as filed, such Tax Return shall be amended to properly reflect the resolution of the disputed matters and proper adjustment shall be made to any amounts previously paid or required to be paid in accordance with this Agreement in a manner that reflects such resolution.

(d) Election to File Consolidated, Combined or Unitary Tax Returns. Distributing shall have the sole discretion of filing any Tax Return on a consolidated, combined, or unitary basis, if such Tax Return would include at least one member of each Group (or with respect to any Pre-Distribution Period, Tax Items of both the Distributing Business and the Splitco Business) and the filing of such Tax Return is elective under applicable Tax Law.

(e) Filing Claims for Carrybacks. Splitco shall, to the extent permitted by applicable Tax Law, make any available elections to waive the right to carry back any Tax Item attributable to or arising from the Splitco Business from a Tax Period beginning after the Distribution Date to a Tax Period beginning in the Pre-Distribution Period and shall not make any affirmative elections to carry back any such Tax Item. Subject to the immediately preceding sentence, if a Tax Item attributable to or arising from the Splitco Business may be carried back (or is required to be carried back) from a Tax Period beginning after the Distribution Date to generate a Tax Benefit on a Combined Return filed with respect to a Tax Period beginning in the Pre-Distribution Period, then, upon the request of Splitco, Distributing shall use its commercially reasonable efforts to obtain a refund in respect of such Tax Benefit (including by filing a claim for refund or an amended Tax Return), and any such Tax Benefit shall be allocated to Splitco pursuant to Section 2.2(f), except as otherwise provided by Section 2.2(g). For the avoidance of doubt, nothing in this Agreement imposes any obligation on Splitco to carry back any such Tax Items.

(f) Withholding and Reporting. Following the Effective Time, in the event any Compensatory Equity Interests are settled (whether by issuance, exercise, vesting or otherwise) by the corporation that is the issuer or obligor under the Compensatory Equity Interest (the “issuing corporation”) or by another member of the Group to which the issuing corporation belongs, and if the Employing Party with respect to such Compensatory Equity Interests is not a member of the same Group as the issuing corporation, the Company whose Group includes the issuing corporation shall be responsible for withholding the appropriate amount of Taxes upon such settlement (or otherwise making satisfactory arrangements for such withholding) and shall promptly remit to such Employing Party or the applicable Tax Authority an amount in cash equal to the amount required to be withheld in respect of any withholding Taxes. In the application of this Agreement, the Company whose Group includes the issuing corporation shall indemnify such Employing Party for any such withholding Taxes, except to the extent that the Company whose Group includes the issuing corporation shall have remitted such amount to such Employing Party or to the applicable Tax Authority. Distributing shall promptly notify Splitco, and Splitco shall promptly notify Distributing, regarding the settlement of any Compensatory Equity Interest (whether by issuance, exercise, vesting or otherwise) to the extent that, as a result of such settlement, the other party may be entitled to a Tax Benefit or required to pay any Tax, or such information otherwise as may be relevant to the preparation of any Tax Return or payment of any Tax by the other party.

3.5 Protective Section 336(e) Election. After the date hereof, Distributing shall determine, in its reasonable discretion and in consultation with Splitco, whether to make a protective election under Section 336(e) of the Code and the Treasury Regulations promulgated thereunder (and any corresponding or analogous provisions of state and local Tax Law) in connection with the Transactions with respect to Splitco and any other member of the Splitco Group for U.S. federal income tax purposes (a “Protective Section 336(e) Election”); *provided* that Distributing shall be entitled in good faith to decline to make a Protective Section 336(e) Election. If Distributing determines that a Protective Section 336(e) Election would be beneficial:

(a) Distributing and Splitco shall, and shall cause the members of their respective Groups to, cooperate in making the Protective Section 336(e) Election, including by filing any statements, amending any Tax Returns, or taking such other actions as are reasonably necessary to carry out the Protective Section 336(e) Election;

(b) to the extent the Protective Section 336(e) Election becomes effective, each Company agrees not to take any position (and to cause each of its Affiliates not to take any position) that is inconsistent with the Protective Section 336(e) Election on any Tax Return, in connection with any Tax Proceeding, or otherwise, except as may be required by a Final Determination (and, for the avoidance of doubt, it is intended that the Protective Section 336(e) Election will have no effect unless, pursuant to a Final Determination, the Distribution is treated as a “qualified stock disposition” within the meaning of Treasury Regulations Section 1.336-1(b)(6)); and

(c) notwithstanding anything herein to the contrary, any actions taken by Distributing, Splitco or any members of their respective Groups with respect to the making of any Protective Section 336(e) Election, and the preparation of any statements, Tax Returns or other materials in accordance therewith, shall not be considered a breach or non-performance of any

covenant or agreement made or to be performed by Distributing or Splitco contained in Section 7.1.

3.6 Tax Attributes. As promptly as practicable following the close of the taxable year in which the Distribution occurs, Distributing shall deliver to Splitco its determination in writing of the amount of any Tax Attributes arising in a Pre-Distribution Period which are allocated or apportioned to the members of the Splitco Group in accordance with applicable Tax Law and this Agreement (“Proposed Allocation”). Splitco shall have forty-five (45) days to review the Proposed Allocation and provide Distributing with any comments with respect thereto. If Splitco either provides no comments or provides comments to which Distributing agrees in writing, such resulting determination will become final (“Final Allocation”). If Splitco provides comments to the Proposed Allocation and Distributing does not agree with the comments, any disputed matters shall be resolved in accordance with Section 8, and the allocation as so determined shall become the Final Allocation. All members of the Distributing Group and all members of the Splitco Group shall prepare all Tax Returns in accordance with the Final Allocation. In the event that a party becomes aware of any adjustment or proposed adjustment to any Tax Attributes, such party shall promptly notify the other party thereof. Any increase or reduction in any Tax Attribute as a result of a Tax Proceeding shall be allocated to the party to whom such Tax Attribute was originally allocated pursuant to this Section 3.6.

Section 4. Tax Payments.

4.1 Payment of Taxes to Tax Authority. Distributing shall be responsible for remitting to the proper Tax Authority the Tax shown on any Tax Return for which it is responsible for the preparation and filing pursuant to Section 3.1 or Section 3.2(a), and Splitco shall be responsible for remitting to the proper Tax Authority the Tax shown on any Tax Return for which it is responsible for the preparation and filing pursuant to Section 3.2(b).

4.2 Indemnification Payments.

(a) Tax Payments Made by the Distributing Group. If any member of the Distributing Group is required to make a payment to a Tax Authority for Taxes allocated to Splitco under this Agreement, Distributing shall provide notice to Splitco of the amount due and describe in reasonable detail the particulars relating thereto. Unless Splitco disputes the amount it is liable for under this Agreement, Splitco shall reimburse Distributing for the amount of Taxes allocated to Splitco set forth in the notice not later than the later of (i) ten (10) business days after receiving the notice requesting such amount, and (ii) one (1) business day prior to the date such payment is required to be made to such Tax Authority. To the extent that Splitco does not agree with the amount of any Taxes set forth in the notice, the disputed matters shall be resolved in accordance with Section 8. Distributing shall, promptly following the payment of any Taxes described in this Section 4.2(a) to the relevant Tax Authority, provide to Splitco evidence of such payment and a statement detailing the Taxes paid.

(b) Tax Payments Made by the Splitco Group. If any member of the Splitco Group is required to make a payment to a Tax Authority for Taxes allocated to Distributing under this Agreement, Splitco shall provide notice to Distributing of the amount due and describe in reasonable detail the particulars relating thereto. Unless Distributing disputes the amount it is

liable for under this Agreement, Distributing shall reimburse Splitco for the amount of Taxes allocated to Distributing set forth in the notice not later than the later of (i) ten (10) business days after receiving the notice requesting such amount, and (ii) one (1) business day prior to the date such payment is required to be made to such Tax Authority. To the extent that Distributing does not agree with the amount of any Taxes set forth in the notice, the disputed matters shall be resolved in accordance with Section 8. Splitco shall, promptly following the payment of any Taxes described in this Section 4.2(b), to the relevant Tax Authority, provide to Distributing evidence of such payment and a statement detailing the Taxes paid.

4.3 Payments for Tax Refunds and Tax Benefits.

(a) Tax Refund or Tax Benefit Received by Distributing Group. If a member of the Distributing Group receives a Tax Refund with respect to Taxes for which Splitco is liable hereunder or realizes a Tax Benefit for which Splitco is entitled to reimbursement pursuant to clause (iii) of Section 2.1(a), Distributing shall pay to Splitco, within ten (10) business days following the receipt of the Tax Refund or the realization of such Tax Benefit, an amount equal to such Tax Refund or Tax Benefit.

(b) Tax Refund or Tax Benefit Received by Splitco Group. If a member of the Splitco Group receives a Tax Refund with respect to Taxes for which Distributing is liable hereunder or realizes a Tax Benefit for which Distributing is entitled to reimbursement pursuant to clause (iii) of Section 2.1(b), Splitco shall pay to Distributing, within ten (10) business days following the receipt of the Tax Refund or the realization of such Tax Benefit, an amount equal to such Tax Refund or Tax Benefit.

(c) Rules Regarding Tax Benefits. For purposes of this Agreement, a Tax Benefit shall be considered realized or utilized (i) at the time the Tax Return reporting such Tax Benefit is filed, or (ii) if no such Tax Return is filed, (x) at the time a Tax Refund generated by such Tax Benefit is received or (y) if no Tax Refund is received, at the time the Tax would have been due in the absence of such Tax Benefit. The amount of such Tax Benefit shall be the amount by which Taxes are actually reduced (or the amount by which a Tax Refund is actually increased) as a result of such Tax Benefit.

4.4 Interest on Late Payments. Payments pursuant to this Agreement that are not made by the date prescribed in this Agreement or, if no such date is prescribed, not later than ten (10) business days after demand for payment is made (the "Due Date") shall bear interest for the period from and including the date immediately following the Due Date through and including the date of payment at the Interest Rate. Such interest will be payable at the same time as the payment to which it relates. If any payment (or the amount thereof) pursuant to this Agreement is disputed in accordance with Section 8, the amount of such payment as ultimately determined pursuant to Section 8 shall bear interest from the Due Date (as if such payment or amount were not disputed pursuant to Section 8) through and including the date of payment at the Interest Rate.

4.5 Initial Determinations and Subsequent Adjustments. The initial determination of the amount of any payment that one Company is required to make to another under this Agreement shall be made on the basis of the Tax Return as filed, or, if the Tax to which the payment relates is not reported in a Tax Return, on the basis of the amount of Tax initially paid

to the Tax Authority. The amounts paid under this Agreement shall be redetermined, and additional payments relating to such redetermination shall be made, as appropriate, if as a result of an audit by a Tax Authority or for any other reason (x) additional Taxes to which such determination relates are subsequently paid, (y) a Tax Refund or a Tax Benefit relating to such Taxes is received or realized, or (z) the amount or character of any Tax Item is adjusted or redetermined. Each payment required by the immediately preceding sentence (i) as a result of a payment of additional Taxes will be due ten (10) business days after the date on which the additional Taxes were paid or, if later, ten (10) business days after the date of a request from the other Company for the payment, (ii) as a result of the receipt or realization of a Tax Refund or Tax Benefit will be due ten (10) business days after the Tax Refund or Tax Benefit was received or realized, or (iii) as a result of an adjustment or redetermination of the amount or character of a Tax Item will be due ten (10) business days after the date on which the final action resulting in such adjustment or redetermination is taken by a Tax Authority or either Company or any of their Subsidiaries. If a payment is made as a result of an audit by a Tax Authority which does not conclude the matter, further adjusting payments will be made, as appropriate, to reflect the outcome of subsequent administrative or judicial proceedings.

4.6 Treatment of Pre-Distribution Period Taxes and Tax Benefits. For purposes of this Agreement, (i) Taxes with respect to a Pre-Distribution Period that were allocated and debited to the SiriusXM Group in accordance with the tax sharing policies of Distributing in effect prior to the Distribution shall be treated as payments that were made by Splitco to Distributing in respect of such Taxes, and (ii) Tax Benefits with respect to a Pre-Distribution Period that were allocated and credited to the SiriusXM Group in accordance with the tax sharing policies of Distributing in effect prior to the Distribution as the result of the reduction of Taxes that otherwise would have been allocated to the Media Group, the Braves Group, the Formula One Group or the Live Group shall be treated as payments that were made by Distributing to Splitco in respect of such Tax Benefits.

4.7 Tax Consequences of Payments. For U.S. federal income tax purposes and all other applicable Tax purposes and to the extent permitted by applicable Tax Law, the parties hereto shall treat (i) any payment (other than payments of interest) made between the parties after the Distribution Date pursuant to this Agreement or the Reorganization Agreement as a capital contribution by Distributing to Splitco or a distribution by Splitco to Distributing, as the case may be, occurring immediately prior to the Distribution and (ii) any payment of interest made between the parties pursuant to this Agreement as taxable or deductible, as the case may be. Notwithstanding anything in this Agreement to the contrary, any payment that is made by a party after the Distribution Date pursuant to this Agreement or the Reorganization Agreement shall be increased as necessary so that after making all payments in respect of Taxes imposed on or attributable to such payment (and taking into account any correlative Tax Benefits resulting from the payment of such Taxes), the recipient party receives an amount equal to the sum it would have received had no such Taxes been imposed.

Section 5. Assistance and Cooperation. In addition to the obligations enumerated in Sections 3.3 and 7.6, Distributing and Splitco shall reasonably cooperate (and shall cause their respective Subsidiaries and Affiliates to reasonably cooperate) with each other and with each other's agents, including accounting firms and legal counsel, in connection with Tax matters relating to the Companies (and their respective Subsidiaries and Affiliates), including (i) provision of relevant documents and information in their possession that are reasonably requested by the other party, (ii) making available to each other, as reasonably requested and available, personnel (including officers, directors, employees and agents of the parties or their respective Subsidiaries or Affiliates) responsible for preparing, maintaining, and interpreting information and documents relevant to Taxes, and personnel reasonably required as witnesses or for purposes of providing information or documents in connection with any Tax Proceedings, and (iii) maintaining such books and records and providing such information and executing such documents as may be reasonably requested in connection with the filing of Combined Returns and Separate Returns, or the filing of a refund claim (including certification, to the best of a party's knowledge, of the accuracy and completeness of the information it has supplied); *provided* that, subject to Section 9.3, the party requesting information or assistance pursuant to this Section 5 shall reimburse the other party for any reasonable and documented out-of-pocket costs and expenses incurred by such other party in connection with such request. Notwithstanding the foregoing, neither Distributing nor Splitco (nor any of their respective Subsidiaries and Affiliates) shall be required to provide to the other access to, or copies of, any information or documents to the extent that doing so could reasonably be expected to result in the waiver of any Privilege, violate any law, or be commercially detrimental; *provided* that the parties shall use reasonable best efforts to permit compliance with the information request in a manner that avoids any such harm or consequence.

Section 6. Tax Records.

6.1 Retention of Tax Records. Each of Distributing and Splitco shall preserve, and shall cause their respective Subsidiaries to preserve, all Tax Records that are in their possession, and that could affect the liability of any member of the other Company's Group for Taxes, for as long as the contents thereof may become material in the administration of any matter under applicable Tax Law, but in any event until the later of (x) the expiration of any applicable statutes of limitation, as extended, and (y) seven (7) years after the Distribution Date.

6.2 Access to Tax Records. Splitco shall make available, and cause its Subsidiaries to make available, to members of the Distributing Group for inspection and copying, during normal business hours and upon reasonable notice, the portion of any Tax Records in their possession which is reasonably necessary for the preparation of a Tax Return by a member of the Distributing Group or any of their Affiliates or with respect to any Tax Proceeding relating to such return. Distributing shall make available, and cause its Subsidiaries to make available, to members of the Splitco Group for inspection and copying, during normal business hours and upon reasonable notice, the portion of any Tax Records in their possession which is reasonably necessary for the preparation of a Tax Return by a member of the Splitco Group or any of their Affiliates or with respect to any Tax Proceeding relating to such return.

6.3 Confidentiality. Each party hereby agrees that it will hold, and shall use its reasonable best efforts to cause its officers, directors, employees, accountants, counsel, consultants, advisors and agents to hold, in confidence all records and information prepared and

shared by and between the parties in carrying out the intent of this Agreement, except as may otherwise be necessary in connection with the filing of Tax Returns or any Tax Proceedings or unless disclosure is compelled by a governmental authority. Information and documents of one party (the “Disclosing Party”) shall not be deemed to be confidential for purposes of this Section 6.3 to the extent such information or document (i) is previously known to or in the possession of the other party or parties (the “Receiving Party”) and is not otherwise subject to a requirement to be kept confidential, (ii) becomes publicly available by means other than unauthorized disclosure under this Agreement by the Receiving Party or (iii) is received from a third party without, to the knowledge of the Receiving Party after reasonable diligence, a duty of confidentiality owed to the Disclosing Party.

6.4 Delivery of Tax Records. Promptly following the Distribution Date or, if later, the filing of any applicable Tax Return filed after the Distribution Date, Distributing shall provide to Splitco (to the extent not previously provided or held by any member of the Splitco Group on the Distribution Date) copies of (i) the Separate Returns of any member of the Splitco Group filed on or before the Distributing Date, (ii) the relevant portions of any other Tax Returns with respect to any member of the Splitco Group, and (iii) other existing Tax Records (or the relevant portions thereof) reasonably necessary to prepare and file any Tax Returns of, or with respect to, the members of the Splitco Group, or to defend or contest Tax matters relevant to the members of the Splitco Group, including in each case, all Tax Records related to Tax Items of the members of the Splitco Group and any and all written communications or agreements with, or rulings by, any Tax Authority with respect to any member of the Splitco Group.

Section 7. Restrictions on Certain Actions of Distributing and Splitco; Indemnity.

7.1 Restrictive Covenants.

(a) General Restrictions. Following the Effective Time, and except as contemplated by the provisions of Section 3.5, Splitco shall not, and shall cause the members of the Splitco Group and their Affiliates not to, and Distributing shall not, and shall cause the members of the Distributing Group and their Affiliates not to, take any action that, or fail to take any action the failure of which, (i) would be inconsistent with the Transactions qualifying, or would preclude the Transactions from qualifying, for the Intended Tax Treatment, or (ii) would cause Distributing, Splitco, any of their respective Subsidiaries at the Effective Time, or the holders of Liberty SiriusXM Common Stock that receive stock of Splitco in the Distribution, to recognize gain or loss, or otherwise include any amount in income, as a result of the Contribution and/or the Distribution for U.S. federal income tax purposes (except any income, gain or loss recognized notwithstanding the qualification of the Transactions for the Intended Tax Treatment, including as a result of any repayment, refinancing, assumption (including an assumption for U.S. federal income tax purposes), deemed exchange or other transfer of Distributing Assumed Debt in connection with the Transactions, or with respect to the receipt of cash in lieu of fractional shares).

(b) Restricted Actions. Without limiting the provisions of Section 7.1(a) hereof:

(i) Except in each case as contemplated by Section 3.5, following the Effective Time, Splitco shall not, and shall cause the members of the

Splitco Group and their Affiliates not to, and Distributing shall not, and shall cause the members of the Distributing Group and their Affiliates not to, take any action that, or fail to take any action the failure of which, would be inconsistent with, or would cause to be untrue, in any material respect any of its representations or covenants made in the Tax Materials.

(ii) During the Restricted Period, Splitco:

(1) shall continue or cause to be continued, taking into account Section 355(b)(3) of the Code, the active conduct (as defined in Section 355(b)(2) of the Code and the Treasury Regulations thereunder) of both SiriusXM Active Businesses, as conducted by Splitco's SAG immediately prior to the Distribution;

(2) shall not dissolve or liquidate itself or Sirius XM (including any action that is a liquidation for U.S. federal income tax purposes);

(3) shall not merge or consolidate itself with or into any other corporation or entity after the Distribution, unless Splitco is the surviving corporation in any such merger or consolidation;

(4) shall not cause or permit Sirius XM to merge or consolidate with or into any other corporation or entity after the Distribution, unless Sirius XM is the surviving corporation in any such merger or consolidation;

(5) shall not enter into or approve any Proposed Acquisition Transaction, or to the extent that Splitco has the ability to prevent any Proposed Acquisition Transaction, permit such Proposed Acquisition Transaction to occur;

(6) shall not redeem or otherwise repurchase (directly or through a Subsidiary) any of its stock or rights to acquire its stock other than through redemptions or repurchases that satisfy the requirements of Section 4.05(1)(b) of Revenue Procedure 96-30, 1996-1 C.B. 696 (as in effect prior to the release of Revenue Procedure 2003-48, 2003-2 C.B. 86);

(7) shall not amend its certificate of incorporation (or other organizational documents), or take any other action, whether through a stockholder vote or otherwise, affecting the relative voting rights of its capital stock (including through the conversion of any capital stock into another class of capital stock); and

(8) shall not, and shall not permit any member of Splitco's SAG to, sell, transfer, or otherwise dispose of or agree to, sell, transfer or otherwise dispose (including in any transaction treated for U.S. federal income

tax purposes as a sale, transfer or disposition) of assets (including, any shares of capital stock of a Subsidiary) that, in the aggregate, constitute more than thirty-five percent (35%) of the consolidated gross assets of Splitco's SAG, measured based on the fair market value of the assets as of the Distribution Date. The foregoing sentence shall not apply to (A) sales, transfers, or dispositions of assets in the ordinary course of business, (B) any cash paid to acquire assets from an unrelated Person in an arm's-length transaction, (C) any assets transferred to a Person that is disregarded as an entity separate from the transferor for U.S. federal income tax purposes or within Splitco's SAG, or (D) any mandatory or optional repayment (or pre-payment) of any indebtedness of Splitco or any member of its SAG. For purposes of this Section 7.1(b)(ii)(8), a merger of Splitco or one of its Subsidiaries with and into any Person that is not a wholly-owned Subsidiary of Splitco shall constitute a disposition of all of the assets of Splitco or such Subsidiary.

(c) Notwithstanding the restrictions imposed by Section 7.1(b)(ii), Splitco or a member of the Splitco Group may take any of the actions or transactions described therein if Splitco either (i) obtains an Unqualified Tax Opinion in form and substance reasonably satisfactory to Distributing, or (ii) obtains the prior written consent of Distributing waiving the requirement that Splitco obtain an Unqualified Tax Opinion, such waiver to be provided in Distributing's sole and absolute discretion. Distributing's evaluation of an Unqualified Tax Opinion may consider, among other factors, the appropriateness of any underlying assumptions, representations, and covenants made in connection with such opinion (and, for the avoidance of doubt, Distributing may determine that no opinion would be acceptable to Distributing). Splitco shall bear all costs and expenses of securing any such Unqualified Tax Opinion and shall reimburse Distributing for all reasonable and documented out-of-pocket expenses that Distributing or any of its Affiliates may incur in good faith in seeking to obtain or evaluate any such Unqualified Tax Opinion. Neither the delivery of an Unqualified Tax Opinion nor Distributing's waiver of Splitco's obligation to deliver an Unqualified Tax Opinion shall limit or modify Splitco's continuing indemnification obligation pursuant to Section 7.3.

(d) Reporting. Unless and until there has been a Final Determination to the contrary, each party agrees not to take any position on any Tax Return, in connection with any Tax Proceeding, or otherwise for Tax purposes that is inconsistent with the Tax Opinion (except as contemplated by the provisions of Section 3.5).

7.2 Distributing Indemnity. Distributing agrees to indemnify and hold harmless each member of the Splitco Group (the "Splitco Indemnitees") from and against any and all (without duplication) (a) Taxes and Losses allocated to, and payments required to be made by, Distributing pursuant to Section 2, (b) Transaction Taxes and Transaction Tax-Related Losses allocated to Distributing pursuant to Section 2.2(b), (c) Tracking Stock Taxes and Losses allocated to Distributing pursuant to Section 2.2(c), (d) Taxes and Losses arising out of or based upon any breach or non-performance of any covenant or agreement made or to be performed by Distributing contained in this Agreement, and (e) Losses, including reasonable out-of-pocket legal, accounting and other advisory and court fees and expenses, incurred in connection with the items described in clauses (a) through (d) of this Section 7.2; *provided, however*, that notwithstanding clauses (a), (d)

and (e) of this Section 7.2, Distributing shall not be responsible for, and shall have no obligation to indemnify or hold harmless any Splitco Indemnitee for, (x) any Transaction Taxes, Transaction Tax-Related Losses, or Tracking Stock Taxes and Losses that are allocated to Splitco pursuant to Sections 2.2(b) or (c), or (y) any Taxes or Losses arising out of or based upon any breach or non-performance of any covenant or agreement made or to be performed by Splitco contained in this Agreement.

7.3 Splitco Indemnity. Splitco agrees to indemnify and hold harmless each member of the Distributing Group (the “Distributing Indemnitees”) from and against any and all (without duplication) (a) Taxes and Losses allocated to, and payments required to be made by, Splitco pursuant to Section 2, (b) Transaction Taxes and Transaction Tax-Related Losses allocated to Splitco pursuant to Section 2.2(b), (c) Tracking Stock Taxes and Losses allocated to Splitco pursuant to Section 2.2(e), (d) Taxes and Losses arising out of or based upon any breach or non-performance of any covenant or agreement made or to be performed by Splitco contained in this Agreement, and (e) Losses, including reasonable out-of-pocket legal, accounting and other advisory and court fees, incurred in connection with the items described in clauses (a) through (d) of this Section 7.3; *provided, however*, that notwithstanding clauses (a), (d) and (e) of this Section 7.3, Splitco shall not be responsible for, and shall have no obligation to indemnify or hold harmless any Distributing Indemnitee for, (x) any Transaction Taxes, Transaction Tax-Related Losses, or Tracking Stock Taxes and Losses that are allocated to Distributing pursuant to Sections 2.2(b) or (c), or (y) any Taxes or Losses arising out of or based upon any breach or non-performance of any covenant or agreement made or to be performed by Distributing contained in this Agreement.

7.4 Notices of Tax Proceedings. If a Company becomes aware of the existence of a Tax issue that may give rise to an indemnification obligation under this Agreement, such party shall give prompt notice to the other party of such issue (and such notice shall contain factual information, to the extent known, describing any asserted Tax liability in reasonable detail), and shall promptly forward to the other party copies of all notices and material communications with any Tax Authority relating to such issue. Failure to give timely notice shall not affect the indemnities given hereunder except, and only to the extent that, the indemnifying party shall have been actually materially prejudiced as a result of such failure.

7.5 Control of Tax Proceedings.

(a) General Rule. Except as provided in Section 7.5(b) and (c), with respect to any Combined Returns and Separate Returns, the Controlling Party shall have the exclusive right, in its sole discretion and, subject to Section 9.3, at its expense, to control, contest, and represent the interests of each member of the Distributing Group and/or the Splitco Group, as applicable, in any Tax Proceeding relating to such Tax Return and to resolve, settle or agree to any deficiency, claim or adjustment proposed, asserted or assessed in connection with or as a result of any such Tax Proceeding. Except as otherwise provided in Section 7.5(b) or (c), the Controlling Party’s rights shall extend to any matter pertaining to the management and control of a Tax Proceeding, including execution of waivers, choice of forum, scheduling of conferences and the resolution of any Tax Item.

(b) Non-Controlling Party Participation Rights. With respect to a Tax Proceeding (other than with respect to a Joint Claim) relating to any Tax Return in which any Tax Item allocated to the Non-Controlling Party or any of its Subsidiaries is a subject of such Tax Proceeding (a “Contested Non-Controlling Party Item”), (i) the Non-Controlling Party shall be entitled to participate in such Tax Proceeding at its expense, insofar as the liabilities of the Non-Controlling Party or any of its Subsidiaries are concerned, (ii) the Controlling Party shall keep the Non-Controlling Party updated and informed, and shall consult with the Non-Controlling Party, with respect to any Contested Non-Controlling Party Item, (iii) the Controlling Party shall act in good faith with a view to the merits in connection with the Tax Proceeding, and (iv) the Controlling Party shall not settle or compromise any Contested Non-Controlling Party Item in excess of five hundred thousand dollars (\$500,000.00) without the Non-Controlling Party’s prior written consent, which consent shall not be unreasonably withheld or delayed.

(c) Joint Claims. Distributing and Splitco will have the right to jointly control the defense, compromise, or settlement of any Joint Claim. No indemnifying Company shall settle or compromise or consent to entry of any judgment with respect to any such Joint Claim, without the prior written consent of the other Company (which consent shall not be unreasonably withheld or delayed), unless such settlement, compromise or consent (x) includes an unconditional release of the indemnified Company and (y) does not enjoin or restrict in any way the future actions or conduct of the indemnified Company (other than with respect to its performance hereunder).

7.6 Cooperation. The parties shall provide each other with all information relating to a Tax Proceeding or Joint Claim which is reasonably requested by the other party or parties to handle, participate in, defend, settle, or contest the Tax Proceeding or Joint Claim. At the request of a party, the other party shall take any reasonable action (e.g., executing a power of attorney) that is necessary to enable the requesting party to exercise its rights under this Agreement in respect of a Tax Proceeding or Joint Claim. Splitco shall assist Distributing, and Distributing shall assist Splitco, in taking any commercially reasonable actions that are necessary or desirable to minimize the effects of any adjustment made by a Tax Authority. The indemnifying party shall reimburse the indemnified party for any reasonable out-of-pocket costs and expenses incurred in complying with this Section 7.6.

Section 8. Disagreements.

8.1 Discussion. The parties mutually desire that friendly collaboration will continue between them. Accordingly, the parties will try, and they will cause the members of their respective Groups to try, to resolve in an amicable manner all disagreements and misunderstandings connected with their respective rights and obligations under this Agreement, including any amendments hereto. In furtherance thereof, in the event of any dispute or disagreement (a “Dispute”) between any member of the Distributing Group, on the one hand, and any member of the Splitco Group, on the other hand, as to the interpretation of any provision of this Agreement or the performance of obligations hereunder, the Tax departments of the parties shall negotiate in good faith to resolve the Dispute.

8.2 Escalation. If good faith negotiations between the respective Tax departments of the parties do not result in a resolution of the Dispute, then upon written request of

either party, the disputed matters shall be escalated to general counsels (or equivalent positions) of the parties or such other officers of the parties at a senior level of management as the parties may designate (the “Senior Executives”). The Senior Executives shall negotiate in good faith for a reasonable period of time to attempt to resolve the Dispute. All offers, promises, conduct and statements, whether oral or written, relating to trying to resolve the Dispute shall be treated as confidential and privileged information developed for the purpose of settlement and shall be exempt from discovery or production and shall not be admissible in any subsequent proceeding between the parties.

8.3 Mediation. Subject to Section 8.4:

(a) If the Senior Executives are unable to resolve the Dispute within thirty (30) business days, or such other period of time as the Senior Executives may agree, then either party to the Dispute shall have the right to refer the Dispute to mediation by providing written notice to the other party, in which case the parties to the Dispute shall refer the Dispute to a mediator appointed pursuant to the mediation rules of the American Arbitration Association (unless the parties to the Dispute mutually agree to select an alternative set of mediation rules). Each party to the Dispute will share the administrative costs of the mediation and the mediator’s fees and expenses equally, and each party to the Dispute shall bear all of its other costs and expenses related to the mediation, including attorney’s fees, witness fees, and travel expenses. The mediation shall take place in New York City unless the parties to the Dispute mutually agree to select an alternative forum.

(b) If the parties to the Dispute are unable to resolve the Dispute through mediation within forty-five (45) business days of the appointment of the mediator (or the earlier withdrawal thereof), each party to such Dispute shall be entitled to seek relief in a court of competent jurisdiction pursuant to Section 9.4.

8.4 Referral to Independent Accountant for Computational Disputes. Notwithstanding anything to the contrary in this Section 8, with respect to any Dispute under this Agreement involving computational matters (or, if a Dispute involves both computational and non-computational matters, the portion of the Dispute relating to computational matters, so long as such portion can reasonably be separated from the other matters in dispute), if the parties are unable to resolve the Dispute through the discussion and escalation processes set forth in Sections 8.1 and 8.2, then, unless the parties mutually agree to select an alternative forum, the Dispute will be referred to a nationally recognized accounting firm that is mutually acceptable to the parties (the “Independent Accountant”) for resolution. The Independent Accountant may, in its discretion, obtain the services of any third-party appraiser, accounting firm or consultant that the Independent Accountant deems necessary to assist it in resolving the Dispute. The Independent Accountant shall be instructed to furnish written notice to the parties of its resolution of the Dispute as soon as practical, but in any event no later than forty-five (45) business days after its acceptance of the matter for resolution. Any such resolution by the Independent Accountant will be conclusive and binding on the parties. Following receipt of the Independent Accountant’s written notice to the parties of its resolution of the Dispute, the parties shall each take or cause to be taken any action necessary to implement such resolution of the Independent Accountant. All costs, fees, and expenses incurred with respect to the resolution of the Dispute shall be borne equally by the parties, except that if the Independent Accountant determines that the proposed position submitted by a

party to the Independent Accountant for its determination is frivolous, has not been asserted in good faith, or is not supported by substantial authority, then 100% of such costs, fees, and expenses shall be borne by such party.

8.5 Injunctive Relief. Nothing in this Section 8 will prevent the parties from seeking injunctive relief if any delay resulting from the efforts to resolve the Dispute through the processes set forth above could result in serious and irreparable injury to the other parties. Notwithstanding anything to the contrary in this Agreement, Distributing and Splitco (and their respective successors and permitted transferees and assigns) are the only entities entitled to commence a dispute resolution procedure under this Agreement, and Distributing, on the one hand, and Splitco, on the other hand, will cause members of the Distributing Group and the members of the Splitco Group, respectively, not to commence any dispute resolution procedure other than as provided in this Section 8.

Section 9. General Provisions.

9.1 Termination. This Agreement shall terminate at such time as all obligations and liabilities of the parties hereto have been satisfied. The obligations and liabilities of the parties arising under this Agreement shall continue in full force and effect until all such obligations have been met and such liabilities have been paid in full, whether by expiration of time, operation of law, or otherwise. The obligations and liabilities of each party are made for the benefit of, and shall be enforceable by, the other parties and their successors and permitted assigns.

9.2 Predecessors or Successors. Any reference to Distributing, Splitco, their respective Subsidiaries, or any other Person in this Agreement shall include any predecessors or successors (*e.g.*, by merger or other reorganization, liquidation, conversion, or election under Treasury Regulations Section 301.7701-3) of Distributing, Splitco, such Subsidiary, or such Person, respectively.

9.3 Expenses. Unless otherwise specified herein, any fees or expenses (including internal expenses) of Distributing for legal, accounting or other professional services rendered in connection with the preparation of a Combined Return or the conduct of any Tax Proceeding related to a Combined Return shall be allocated between Distributing and Splitco in a manner resulting in Distributing and Splitco, respectively, bearing a reasonable approximation of the actual amount of such fees or expenses hereunder reasonably related to, and for the benefit of, their respective Groups as determined by Distributing in its reasonable discretion. Splitco shall pay Distributing for any fees and expenses allocated to Splitco pursuant to this Section 9.3 within ten (10) business days after the date Splitco receives notice from Distributing requesting such payment.

9.4 Governing Law; Jurisdiction. This Agreement and the legal relations between the parties hereto will be governed in all respects, including validity, interpretation and effect, by the laws of the State of Delaware applicable to contracts made and performed wholly therein, without giving effect to any choice or conflict of laws provisions or rules that would cause the application of the laws of any other jurisdiction. Except as otherwise provided in Section 8, each of the parties hereto irrevocably agrees that any legal action or proceeding with respect to this Agreement, and the rights and obligations arising hereunder, or for recognition and

enforcement of any judgment in respect of this Agreement, and the rights and obligations arising hereunder brought by the other party hereto or its successors or assigns, shall be brought and determined exclusively in the Delaware Court of Chancery and any state appellate court therefrom within the State of Delaware (or, if the Delaware Court of Chancery declines to accept jurisdiction over a particular matter, any state or federal court within the State of Delaware). Each of the parties hereto hereby irrevocably submits with regard to any such action or proceeding for itself and in respect of its property, generally and unconditionally, to the personal jurisdiction of the aforesaid courts and agrees that it will not bring any action relating to this Agreement or the transactions contemplated hereby in any court other than the aforesaid courts. Each of the parties hereto hereby irrevocably waives, and agrees not to assert as a defense, counterclaim or otherwise, in any action or proceeding with respect to this Agreement (a) any claim that it is not personally subject to the jurisdiction of the above named courts for any reason other than the failure to serve in accordance with Section 9.6 and this Section 9.4, (b) any claim that it or its property is exempt or immune from jurisdiction of any such court or from any legal process commenced in such courts (whether through service of notice, attachment prior to judgment, attachment in aid of execution of judgment, execution of judgment or otherwise) and (c) to the fullest extent permitted by applicable law, any claim that (i) the suit, action or proceeding in such court is brought in an inconvenient forum, (ii) the venue of such suit, action or proceeding is improper or (iii) this Agreement or the subject matter hereof may not be enforced in or by such courts. Process in any such suit, action or proceeding may be served on any party anywhere in the world, whether within or without the jurisdiction of any such court. Without limiting the foregoing, each party agrees that service of process on such party as provided in Section 9.6 shall be deemed effective service of process on such party.

9.5 Waiver of Jury Trial. EACH PARTY HERETO ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND, THEREFORE, EACH SUCH PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT SUCH PARTY MAY HAVE TO A TRIAL BY JURY IN RESPECT TO ANY ACTION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH OR RELATING TO THIS AGREEMENT. EACH PARTY HERETO CERTIFIES AND ACKNOWLEDGES THAT (A) NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HERETO HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF SUCH ACTION, SEEK TO ENFORCE THE FOREGOING WAIVER, (B) EACH SUCH PARTY UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF THIS WAIVER, (C) EACH SUCH PARTY MAKES THIS WAIVER VOLUNTARILY, AND (D) EACH SUCH PARTY HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 9.5.

9.6 Notices. All notices, requests, and other communications hereunder shall be in writing and shall be delivered in person, by electronic mail (with confirming copy sent by one of the other delivery methods specified herein), by overnight courier or sent by certified, registered or express air mail, postage prepaid, and shall be deemed given when so delivered in person, or

when so received by electronic mail or courier, or, if mailed, three (3) calendar days after the date of mailing, as follows:

(a) If to Distributing, to:

Liberty Media Corporation
12300 Liberty Boulevard
Englewood, Colorado 80112
Attn: Chief Legal Officer
Email: [Separately Provided]

(b) If to Splitco, to:

Liberty Sirius XM Holdings Inc.
c/o Sirius XM Radio LLC
1221 Avenue of the Americas
New York, New York 10020
Attention: Neil Leibowitz
E-Mail: [Separately Provided]

or to such other address as the party to whom notice is given may have previously furnished to the other parties in writing in the manner set forth above, provided that any such notice, request or other communication to Distributing or Splitco not made by electronic mail shall be accompanied by a confirming copy sent by electronic mail.

9.7 Counterparts. This Agreement may be executed in multiple counterparts, each of which shall be deemed to be an original, but all of which together constitute one Agreement.

9.8 Binding Effect; Assignment. This Agreement and all of the provisions hereof shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns. Except with respect to a merger of a party, neither this Agreement nor any of the rights, interests or obligations hereunder shall be assigned by any party hereto without the prior written consent of the other party; *provided, however*, that each of Distributing and Splitco may assign its respective rights, interests, liabilities and obligations under this Agreement to any entity which is a member of its Group immediately following such assignment, but such assignment shall not relieve Distributing or Splitco, as the assignor, of its liabilities or obligations hereunder.

9.9 Severability. Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof. Any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. Upon a determination that any provision of this Agreement is prohibited or unenforceable in any jurisdiction, the parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in an

acceptable manner in order that the provisions contemplated hereby are consummated as originally contemplated to the fullest extent possible.

9.10 Amendments; Waivers. Any provision of this Agreement may be amended or waived if, but only if, such amendment or waiver is in writing and is signed, in the case of an amendment, by each party to this Agreement, or in the case of a waiver, by the party against whom the waiver is to be effective. No failure or delay by any party in exercising any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power, or privilege. Except as otherwise provided herein, the rights and remedies herein provided shall be cumulative and not exclusive of any rights or remedies provided by applicable law. Any consent provided under this Agreement must be in writing, signed by the party against whom enforcement of such consent is sought.

9.11 Effective Date. This Agreement shall become effective on the date recited above on which the parties entered into this Agreement.

9.12 Changes in Law. Any reference to a provision of the Code, Treasury Regulations, or any other Tax Law shall be deemed to refer to the relevant provisions of any successor statute, regulation, or law and shall refer to such provisions as in effect from time to time.

9.13 Authorization, Etc. Each of the parties hereto hereby represents and warrants that it has the power and authority to execute, deliver and perform this Agreement, that this Agreement has been duly authorized by all necessary corporate action on the part of such party, that this Agreement constitutes a legal, valid and binding obligation of such party and that the execution, delivery and performance of this Agreement by such party does not contravene or conflict with any provision of law or of its charter or bylaws or any agreement, instrument or order binding such party.

9.14 No Third Party Beneficiaries. Except as provided in Sections 7.2, 7.3, and 9.8, this Agreement is solely for the benefit of the parties and their respective Subsidiaries and is not intended to confer upon any other Person any rights or remedies hereunder. Notwithstanding anything in this Agreement to the contrary, this Agreement is not intended to confer upon any Splitco Indemnitees any rights or remedies against Splitco hereunder, and this Agreement is not intended to confer upon any Distributing Indemnitees any rights or remedies against Distributing hereunder.

9.15 Entire Agreement. This Agreement embodies the entire understanding between the parties relating to its subject matter and supersedes and terminates any prior agreements and understandings between the parties with respect to such subject matter, and no party to this Agreement shall have any right, responsibility, obligation or liability under any such prior agreement or understanding. Any and all prior correspondence, conversations and memoranda are merged herein and shall be without effect hereon. No promises, covenants, or representations of any kind, other than those expressly stated herein, have been made to induce any party to enter into this Agreement.

9.16 No Strict Construction; Interpretation

(a) Distributing and Splitco each acknowledge that this Agreement has been prepared jointly by the parties hereto and shall not be strictly construed against any party hereto.

(b) When a reference is made in this Agreement to an Article, Section, Exhibit or Schedule, such reference shall be to an Article of, a Section of, or an Exhibit or Schedule to, this Agreement unless otherwise indicated. The table of contents and headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement. Whenever the words “include,” “includes,” “included,” or “including” are used in this Agreement, they shall be deemed to be followed by the words “without limitation.” The words “hereof,” “herein,” “hereby,” and “hereunder” and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement. The words “date hereof” shall refer to the date of this Agreement. The term “or” is not exclusive and means “and/or” unless the context in which such phrase is used shall dictate otherwise. The word “extent” in the phrase “to the extent” shall mean the degree to which a subject or other such thing extends, and such phrase shall not mean simply “if” unless the context in which such phrase is used shall dictate otherwise. The definitions contained in this Agreement are applicable to the singular as well as the plural forms of such terms and to the masculine as well as to the feminine and neuter genders of such term. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms.

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed by their respective officers as of the date set forth above.

LIBERTY MEDIA CORPORATION

By: /s/ Tim Lenneman
Name: Tim Lenneman
Title: Senior Vice President

LIBERTY SIRIUS XM HOLDINGS INC.

By: /s/ Ty Kearns
Name: Ty Kearns
Title: Senior Vice President

[Signature Page to Tax Sharing Agreement]

RESTRICTED STOCK UNITS AGREEMENT

THIS RESTRICTED STOCK UNITS AGREEMENT (this “Agreement”) is made and effective as of the date specified in Schedule I hereto (the “Grant Date”), by and between the issuer specified in Schedule I hereto (the “Company”) and you.

The Company has adopted the incentive plan that governs the Restricted Stock Units specified in Schedule I hereto (as has been or may hereafter be amended, the “Plan”), a copy of which is attached via a link at the end of this online Agreement as Exhibit A and, by this reference, made a part hereof. Capitalized terms used and not otherwise defined in this Agreement will have the meanings ascribed to them in the Plan.

Pursuant to the Plan, the Plan Administrator has determined that it would be in the interest of the Company and its stockholders to grant you an Award of Restricted Stock Units, subject to the conditions and restrictions set forth in this Agreement and in the Plan, in order to provide you with additional remuneration for services rendered, to encourage you to remain in the service or employ of the Company or its Subsidiaries and to increase your personal interest in the continued success and progress of the Company.

The Company and you therefore agree as follows:

1. Definitions. The following terms, when used in this Agreement, have the following meanings, except as otherwise defined in Schedule I hereto:

“Agreement” has the meaning specified in the preamble to this Agreement.

“Cause” has the meaning specified as “cause” in Section 10.2(b) of the Plan.

“Common Stock” has the meaning specified in Schedule I hereto.

“Company” has the meaning specified in the preamble to this Agreement.

“Confidential Information” has the meaning specified in Section 9 (Confidential Information).

“Disability” has the meaning specified as “Disability” in Section 2.1 of the Plan.

“Employment Termination Date” means the date of termination of your employment with the Company or a Subsidiary, as applicable.

“Forfeitable Benefits” has the meaning specified in Section 28 (Forfeiture for Misconduct and Repayment of Certain Amounts).

“Grant Date” has the meaning specified in the preamble to this Agreement.

“Misstatement Period” has the meaning specified in Section 28 (Forfeiture for Misconduct and Repayment of Certain Amounts).

“Plan” has the meaning specified in the preamble to this Agreement.

“Plan Administrator” has the meaning specified in Section 12 (Plan Administrator).

[Insert Grant Code]

“Required Withholding Amount” has the meaning specified in Section 6 (Mandatory Withholding for Taxes).

“Restricted Stock Units” has the meaning specified in Section 2 (Award).

“RSU Dividend Equivalents” has the meaning specified in Section 5 (Dividend Equivalents).

“Section 409A” has the meaning specified in Section 27 (Code Section 409A).

2. Award. In consideration of your covenants and promises herein, the Company hereby awards to you as of the Grant Date an Award of the number and type of Restricted Stock Units authorized by the Plan Administrator and set forth in the notice of online grant delivered to you pursuant to the Company’s online grant and administration program (the “Restricted Stock Units”), each representing the right to receive one share of the type of Common Stock specified in such notice of online grant, subject to the conditions and restrictions set forth in this Agreement and in the Plan.

3. Vesting. Unless otherwise determined by the Plan Administrator in its sole discretion, the Restricted Stock Units will vest in accordance with the General Vesting provisions specified in Schedule I hereto, subject to your continuous employment with the Company or a Subsidiary from the Grant Date through the applicable vesting dates. Notwithstanding the foregoing, unless otherwise determined by the Plan Administrator in its sole discretion or except as otherwise specified in Schedule I hereto:

(a) *Termination for any Reason Other than Disability, Death or for Cause.* All unvested Restricted Stock Units will be forfeited on the Employment Termination Date if your employment terminates for any reason other than by reason of your Disability (when Cause does not then exist) or your death, or for Cause.

(b) *Disability and Death.* All unvested Restricted Stock Units will vest on the Employment Termination Date if (i) your employment terminates by reason of your Disability (when Cause does not then exist) or (ii) you die while employed by the Company or a Subsidiary.

(c) *Termination for Cause.* All unvested Restricted Stock Units will be forfeited on the Employment Termination Date if your employment with the Company or a Subsidiary is terminated for Cause.

(d) *Approved Transaction, Board Change or Control Purchase.* The Restricted Stock Units may become vested in accordance with Section 10.1(b) of the Plan in the event of an Approved Transaction, Board Change or Control Purchase following the Grant Date.

(e) *Miscellaneous.*

(i) **Rounding.** Any fractional portions of a Restricted Stock Unit that do not vest because of rounding down will vest on the earliest succeeding vesting date on which the cumulative fractional portions of such Restricted Stock Unit equals or exceeds

one whole Restricted Stock Unit, with any excess fractional portions remaining subject to future vesting accordingly.

(ii) Qualifying Service. For purposes of this Agreement, continuous employment means the absence of any interruption or termination of employment or service as an employee, officer or consultant of or to the Company or a Subsidiary, as applicable, and references to termination of employment (or similar references) shall include termination of employment or service as an employee, officer or consultant of or to the Company or a Subsidiary, as applicable. Unless the Plan Administrator otherwise determines in its sole discretion, a change of your employment or service from the Company to a Subsidiary or from a Subsidiary to the Company or another Subsidiary will not be considered a termination of your employment for purposes of this Agreement if such change of employment or service is made at the request or with the express consent of the Company. Unless the Plan Administrator otherwise determines in its sole discretion, however, any such change of employment or service that is not made at the request or with the express consent of the Company will be a termination of your employment within the meaning of this Agreement.

(iii) Forfeiture. Upon forfeiture of any unvested Restricted Stock Units, such Restricted Stock Units and any related unpaid RSU Dividend Equivalents will be immediately cancelled, and you will cease to have any rights with respect thereto.

4. No Stockholder Rights. You will not be deemed for any purpose to be, or to have any of the rights of, a stockholder of the Company with respect to shares of Common Stock represented by any Restricted Stock Units unless and until such time as shares of Common Stock represented by vested Restricted Stock Units have been delivered in accordance with Section 7 (Settlement and Delivery by the Company), nor will the existence of this Agreement affect in any way the right or power of the Company or its stockholders to accomplish any corporate act, including, without limitation, the acts referred to in Section 10.16 of the Plan.

5. Dividend Equivalents. To the extent specified by the Plan Administrator only, an amount equal to all dividends and other distributions (or the economic equivalent thereof) (in each case, as determined by the Plan Administrator in its sole discretion) that would have been paid on a like number and type of shares of Common Stock as the shares represented by the Restricted Stock Units if such shares had been issued to you when such dividends or other distributions were made (“RSU Dividend Equivalents”) will, if so specified by the Plan Administrator, be retained by the Company for your account and will, unless otherwise specified by the Plan Administrator, be subject to the same conditions and restrictions, including the timing of vesting and delivery, applicable to the Restricted Stock Units to which they relate; *provided, however*, that the Plan Administrator may, in its sole discretion, accelerate the vesting of any portion of the RSU Dividend Equivalent and the settlement thereof shall be made as soon as administratively practicable after the accelerated vesting date, but in no event later than March 15 of the calendar year following the year in which such accelerated vesting date occurs. RSU Dividend Equivalents shall not bear interest or be segregated in a separate account. For the avoidance of doubt, unless otherwise determined by the Plan Administrator in its sole discretion, you will have no right to receive, or otherwise with respect to, any RSU Dividend Equivalents until such time, if ever, as the Restricted Stock Units with respect to which such RSU Dividend Equivalents relate shall have become vested, and, if vesting does not occur, the related RSU Dividend Equivalents will be forfeited at the same time the Restricted Stock Units with respect to which such RSU Dividend Equivalents relate are forfeited.

[Insert Grant Code]

6. Mandatory Withholding for Taxes. To the extent that the Company or any Subsidiary of the Company is subject to withholding tax requirements under or in respect of any national, federal, state and other local or governmental taxes or social security costs and charges or similar contributions (wheresoever arising) with respect to the Award of the Restricted Stock Units or the vesting thereof, or the designation of any RSU Dividend Equivalents as payable or distributable or the payment or distribution thereof, you must make arrangements satisfactory to the Company to make payment to the Company or its designee of the amount required to be withheld under such tax laws, as determined by the Company (collectively, the “Required Withholding Amount”). To the extent such withholding is required because some or all of the Restricted Stock Units and any related RSU Dividend Equivalents vest, you acknowledge and agree that the Company shall withhold (a) from the shares of Common Stock represented by vested Restricted Stock Units and otherwise deliverable to you a number of shares of the applicable type of Common Stock and/or (b) from any related RSU Dividend Equivalents otherwise deliverable to you an amount of such RSU Dividend Equivalents, which collectively have a value (or, in the case of securities withheld, a Fair Market Value) equal to the Required Withholding Amount, unless you remit the Required Withholding Amount to the Company or its designee in cash in such form and by such time as the Company may require or other provisions for withholding such amount satisfactory to the Company have been made. Notwithstanding any other provisions of this Agreement, the delivery of any shares of Common Stock represented by vested Restricted Stock Units and any related RSU Dividend Equivalents may be postponed until any required withholding taxes have been paid to the Company. For the avoidance of doubt, the Company may allow for tax withholding in respect of the vesting of the Restricted Stock Units and any related RSU Dividend Equivalents up to the maximum withholding rate applicable to you.

7. Settlement and Delivery by the Company. Subject to Section 6 hereof (Mandatory Withholding for Taxes), Section 11 hereof (Right of Offset), and Section 16 hereof (Amendment), and except as otherwise provided herein, shares of Common Stock will be delivered in respect of vested Restricted Stock Units (if any) as soon as practicable after the vesting of the Restricted Stock Units as described herein (but no later than March 15 of the calendar year following the year in which such vesting occurs). Unless otherwise determined by the Plan Administrator, the Company will (a) cause to be issued and transferred to a brokerage account, or registered through the Company’s stock transfer agent for your benefit, book-entry transfers registered in your name for that number and type of shares of Common Stock represented by such vested Restricted Stock Units and any securities representing related vested unpaid RSU Dividend Equivalents, and (b) cause to be delivered to you any cash payment representing related vested unpaid RSU Dividend Equivalents. Any delivery of securities will be deemed effected for all purposes when (i) in the case of a book-entry transfer, at the time the Company’s stock transfer agent initiates the transfer of such securities to a brokerage account through the Company’s stock transfer agent for your benefit or (ii) the Plan Administrator has made or caused to be made such other arrangements for the delivery of such securities as the Plan Administrator deems reasonable. Any cash payment will be deemed effected when (I) a check from the Company, payable to you in the amount equal to the amount of the cash payment, has been delivered personally to or at your direction or deposited in the United States mail, addressed to you, (II) an amount equal to the amount of the cash payment has been processed through the direct deposit or normal Company payroll processes for your benefit or (III) the Plan Administrator has made or caused to be made such other arrangements for delivery of such cash amount as the Plan Administrator deems reasonable. Shares representing Restricted Stock Units that have vested may be registered only to you (or during your lifetime, to your court appointed legal representative) or to a person to whom the Restricted Stock Units have been transferred in accordance with Section 10.6 of the Plan and Section 8 below (Nontransferability).

8. Nontransferability. Restricted Stock Units and any related unpaid RSU Dividend Equivalents are not transferable (either voluntarily or involuntarily), before or after your death, except as follows: (a) during your lifetime, pursuant to a Domestic Relations Order, issued by a court of competent jurisdiction, that is not contrary to the terms and conditions of the Plan or this Agreement, and in a form acceptable to the Plan Administrator; or (b) after your death, by will or pursuant to the applicable laws of descent and distribution, as may be the case. Any person to whom Restricted Stock Units and any related unpaid RSU Dividend Equivalents are transferred in accordance with the provisions of the preceding sentence shall take such Restricted Stock Units and any related unpaid RSU Dividend Equivalents subject to all of the terms and conditions of the Plan and this Agreement, including that the vesting and termination provisions of this Agreement will continue to be applied with respect to you. Restricted Stock Units that have vested may be registered only to you (or during your lifetime, to your court appointed legal representative) or to a person to whom the Restricted Stock Units have been transferred in accordance with this Section 8 and Section 10.6 of the Plan.

9. Confidential Information. During your employment or service with the Company or a Subsidiary, you will acquire, receive, and/or develop Confidential Information (as defined below) in the course of performing your job duties or services. You will not, during or after your employment or service with the Company or a Subsidiary, without the prior express written consent of the Company, directly or indirectly use or divulge, disclose or make available or accessible any Confidential Information to any person, firm, partnership, corporation, trust or any other entity or third party other than when required to do so in good faith to perform your duties and responsibilities to the Company and provided that nothing herein shall be interpreted as preventing you from (a) doing so when required to do so by a lawful order of a court of competent jurisdiction, any governmental authority or agency, or any recognized subpoena power, (b) doing so when necessary to prosecute your rights against the Company or its Subsidiaries or to defend yourself against any allegations, or (c) communicating with, filing a charge with, reporting possible violations of federal law or regulation to, or participating in an investigation or proceeding conducted by, a government agency, including providing documents or other information to such agency without notice to the Company. You will also proffer to the Company, any time upon request by the Company or upon termination, to be provided no later than the effective date of any termination of your employment or engagement with the Company for any reason, and without retaining any copies, notes or excerpts thereof, all memoranda, computer disks or other media, computer programs, diaries, notes, records, data, customer or client lists, marketing plans and strategies, and any other documents consisting of or containing Confidential Information that are in your actual or constructive possession or which are subject to your control at such time (other than contracts between you and the Company, pay stubs, benefits information, and copies of documents or information that you require in order to prepare your taxes). At the time of termination or otherwise upon request by the Company, you agree to permanently delete Confidential Information from all of your personal electronic devices and provide certification to the Company that you are in compliance with this sentence. For purposes of this Agreement, “Confidential Information” will mean all information respecting the business and activities of the Company or any Subsidiary, including, without limitation, the clients, customers, suppliers, employees, consultants, computer or other files, projects, products, computer disks or other media, computer hardware or computer software programs, marketing plans, financial information, methodologies, know-how, processes, practices, approaches, projections, forecasts, formats, systems, trade secrets, data gathering methods and/or strategies of the Company or any Subsidiary. Notwithstanding the immediately preceding sentence, Confidential Information will not include any information that is, or becomes, generally available to the public (unless such availability occurs as a result of your breach of any of your obligations under this Section 9). If you are in breach of any of the provisions of this Section 9 or if any such breach is threatened by you, in addition to and without limiting or waiving any other rights or remedies available to the Company at law or in equity,

the Company shall be entitled to immediate injunctive relief in any court, domestic or foreign, having the capacity to grant such relief, without the necessity of posting a bond, to restrain any such breach or threatened breach and to enforce the provisions of this Section 9. You agree that there is no adequate remedy at law for any such breach or threatened breach and, if any action or proceeding is brought seeking injunctive relief, you will not use as a defense thereto that there is an adequate remedy at law.

Notwithstanding any other provisions of this Agreement, pursuant to 18 USC § 1833(b), an individual will not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that is made: (a) solely for the purpose of reporting or investigating a suspected violation of law and in confidence to a federal, state, or local government official (either directly or indirectly) or to an attorney; or (b) in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. Further, an individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the trade secret to his or her attorney and use the trade secret information in a court proceeding, so long as the individual (I) files any document containing the trade secret under seal, and (II) does not disclose the trade secret, except pursuant to court order. And further, nothing herein shall limit your ability to (i) provide truthful information, cause information to be provided, or otherwise assist in an investigation regarding any conduct which you reasonably believes constitutes a violation of 18 U.S.C. sections 1341, 1343, 1344, or 1348, any rule or regulation of the Securities and Exchange Commission, or any provision of Federal law relating to fraud against shareholders, when the information or assistance is provided to or the investigation is conducted by a Federal regulatory or law enforcement agency, any Member of Congress or any committee of Congress, or a person with supervisory authority over you (or such other employee who has the authority to investigate, discover, or terminate misconduct); or (ii) file, cause to be filed, testify, participate in, or otherwise assist in a proceeding filed or about to be filed relating to an alleged violation of any of the foregoing.

10. Adjustments. The Restricted Stock Units and any related unpaid RSU Dividend Equivalents will be subject to adjustment pursuant to Section 4.2 of the Plan in such manner as the Plan Administrator, in its sole discretion, deems equitable and appropriate in connection with the occurrence of any of the events described in Section 4.2 of the Plan following the Grant Date.

11. Right of Offset. You hereby agree that the Company shall have the right to offset against its obligation to deliver shares of Common Stock, cash or other property under this Agreement to the extent that it does not constitute “non-qualified deferred compensation” pursuant to Section 409A, any outstanding amounts of whatever nature that you then owe to the Company or a Subsidiary.

12. Plan Administrator. For purposes of this Agreement, the term “Plan Administrator” means the Compensation Committee of the Board of Directors of the Company or any different committee appointed by the Board of Directors as described more fully in Section 3.1 of the Plan.

13. Restrictions Imposed by Law. Without limiting the generality of Section 10.8 of the Plan, the Company shall not be obligated to deliver any shares of Common Stock represented by vested Restricted Stock Units or securities constituting any unpaid RSU Dividend Equivalents if counsel to the Company determines that the issuance or delivery thereof would violate any applicable law or any rule or regulation of any governmental authority or any rule or regulation of, or agreement of the Company with, any securities exchange or association upon which shares of Common Stock or such other securities are listed or quoted. The Company will in no event be obligated to take any affirmative action in order to cause the delivery of shares of Common Stock represented by vested Restricted Stock Units or securities constituting any unpaid RSU Dividend Equivalents to comply with any such law, rule,

[Insert Grant Code]

regulation, or agreement. Any certificates representing any such securities issued or delivered under this Agreement may bear such legend or legends as the Company deems appropriate in order to assure compliance with applicable securities laws.

14. Tax Representations. You hereby acknowledge that the Company has advised you that you should consult with your own tax advisors regarding the national, federal, state and other local or governmental tax consequences or social security costs and charges or similar contributions (wheresoever arising) of receiving the Award. You hereby represent to the Company that you are not relying on any statements or representations of the Company, its Affiliates or any of their respective agents with respect to the national, federal, state and other local or governmental tax consequences or social security costs and charges or similar contributions (wheresoever arising) of receiving the Award. If, in connection with the Award, the Company is required to withhold any amounts by reason of any national, federal, state and other local or governmental tax or social security costs and charges or similar contributions (wheresoever arising), such withholding shall be effected in accordance with Section 10.9 of the Plan and Section 5 (Mandatory Withholding for Taxes).

15. Notice. Unless the Company notifies you in writing of a different procedure or address, any notice or other communication to the Company with respect to this Agreement will be in writing and will be delivered personally or sent by first class mail, postage prepaid, to the address specified for the Company in Schedule I hereto. Any notice or other communication to you with respect to this Agreement will be provided to you electronically pursuant to the online grant and administration program or via email, unless the Company elects to notify you in writing, which will be delivered personally, or will be sent by first class mail, postage prepaid, to your address as listed in the records of the Company or any Subsidiary of the Company on the Grant Date, unless the Company has received written notification from you of a change of address.

16. Amendment. Notwithstanding any other provision hereof, this Agreement may be supplemented or amended from time to time as approved by the Plan Administrator as contemplated by Section 10.7(b) of the Plan. Without limiting the generality of the foregoing, without your consent:

(a) this Agreement may be amended or supplemented from time to time as approved by the Plan Administrator (i) to cure any ambiguity or to correct or supplement any provision herein that may be defective or inconsistent with any other provision herein, (ii) to add to the covenants and agreements of the Company for your benefit or surrender any right or power reserved to or conferred upon the Company in this Agreement, subject to any required approval of the Company's stockholders, and provided, in each case, that such changes or corrections will not adversely affect your rights with respect to the Award evidenced hereby (other than if immaterial), (iii) to reform the Award made hereunder as contemplated by Section 10.17 of the Plan or to exempt the Award made hereunder from coverage under Code Section 409A, or (iv) to make such other changes as the Company, upon advice of counsel, determines are necessary or advisable because of the adoption or promulgation of, or change in the interpretation of, any law or governmental rule or regulation, including any applicable federal or state securities laws; and

(b) subject to any required action by the Board of Directors or the stockholders of the Company, the Restricted Stock Units granted under this Agreement may be canceled by the Plan Administrator and a new Award made in substitution therefor, provided that the Award so substituted will satisfy all of the requirements of the Plan as of the date such new Award

is made and no such action will adversely affect any Restricted Stock Units (other than if immaterial) to the extent then vested.

17. Employment. Nothing contained in the Plan or this Agreement, and no action of the Company or the Plan Administrator with respect thereto, will confer or be construed to confer on you any right to continue in the employ or service of the Company or any Subsidiary or interfere in any way with the right of the Company or any employing Subsidiary to terminate your employment or service at any time, with or without Cause, subject to the provisions of any employment or consulting agreement between you and the Company or any Subsidiary.

18. Nonalienation of Benefits. Except as provided in Section 8 (Nontransferability) and Section 11 (Right of Offset), (a) no right or benefit under this Agreement will be subject to anticipation, alienation, sale, assignment, hypothecation, pledge, exchange, transfer, encumbrance or charge, and any attempt to anticipate, alienate, sell, assign, hypothecate, pledge, exchange, transfer, encumber or charge the same will be void, and (b) no right or benefit hereunder will in any manner be subjected to or liable for the debts, contracts, liabilities or torts of you or other person entitled to such benefits.

19. No Effect on Other Benefits. Any payments made pursuant to this Agreement will not be counted as compensation for purposes of any other employee benefit plan, program or agreement sponsored, maintained or contributed to by the Company or a Subsidiary unless expressly provided for in such employee benefit plan, program, agreement, or arrangement.

20. Governing Law; Venue. This Agreement will be governed by, and construed in accordance with, the internal laws of the State designated in Section 10.13 of the Plan. Each party irrevocably submits to the general jurisdiction of the state and federal courts located in the State of Colorado and in the State of Delaware in any action to interpret or enforce this Agreement and irrevocably waives any objection to jurisdiction that such party may have based on inconvenience of forum.

21. Waiver. No waiver by the Company at any time of any breach by you of, or compliance with, any term or condition of this Agreement or the Plan to be performed by you shall be deemed a waiver of the same term or condition, or of any similar or any dissimilar term or condition, whether at the same time or at any prior or subsequent time.

22. Severability. The provisions of this Agreement shall be deemed severable and the invalidity or unenforceability of any term or condition hereof shall not affect the validity or enforceability of the other terms and conditions set forth herein.

23. Construction. References in this Agreement to “this Agreement” and the words “herein,” “hereof,” “hereunder” and similar terms include all Exhibits and Schedules attached hereto, including the Plan. All references to “Sections” in this Agreement shall be to Sections of this Agreement unless explicitly stated otherwise. The word “include” and all variations thereof are used in an illustrative sense and not in a limiting sense. All decisions of the Plan Administrator upon questions regarding the Plan or this Agreement will be conclusive. Unless otherwise expressly stated herein, in the event of any inconsistency between the terms of the Plan and this Agreement, the terms of the Plan will control. The headings of the sections of this Agreement have been included for convenience of reference only, are not to be considered a part hereof and will in no way modify or restrict any of the terms or provisions hereof.

24. Rules by Plan Administrator. The Plan Administrator, in its discretion and as contemplated by Section 3.3 of the Plan, may adopt rules and regulations it deems consistent with the terms of the Plan and as necessary or advisable in its operation and administration of the Plan and this Award. You acknowledge and agree that your rights and the obligations of the Company hereunder will be subject to any further conditions and such reasonable rules and regulations as the Plan Administrator may adopt from time to time.

25. Entire Agreement. This Agreement is in satisfaction of and in lieu of all prior discussions and agreements, oral or written, between the Company and you regarding the Award. You and the Company hereby declare and represent that no promise or agreement not expressed herein has been made and that this Agreement contains the entire agreement between the parties hereto with respect to the Award and replaces and makes null and void any prior agreements between you and the Company regarding the Award. Subject to the restrictions set forth in Sections 8 (Nontransferability) and 18 (Nonalienation of Benefits), this Agreement will be binding upon and inure to the benefit of the parties and their respective heirs, successors and assigns.

26. Acknowledgment. You will signify acceptance of the terms and conditions of this Agreement by acknowledging the acceptance of this Agreement via the procedures described in the online grant and administration program utilized by the Company. By your electronic acknowledgment of the Restricted Stock Units, you are acknowledging the terms and conditions of the Award set forth in this Agreement as though you and the Company had signed an original copy of the Agreement.

27. Code Section 409A. The Awards made hereunder are intended to be “short-term deferrals” exempt from Section 409A and this Agreement shall be interpreted and administered accordingly. Notwithstanding the foregoing, to the extent that Section 409A of the Code or the related regulations and Treasury pronouncements (“Section 409A”) are applicable to you in connection with the Award, this Award is subject to the provisions of Section 10.17 of the Plan regarding Section 409A and each payment under this Agreement shall be treated as a separate payment under Section 409A. Notwithstanding the foregoing, the Company makes no representations that the Award or the Plan shall be exempt from or comply with Section 409A and makes no undertaking to preclude Section 409A from applying to the Award or the Plan. If this Agreement fails to meet the requirements of Section 409A, neither the Company nor any of its Affiliates shall have any liability for any tax, penalty or interest imposed on you by Section 409A, and you shall have no recourse against the Company or any of its Affiliate for payment of any such tax, penalty or interest imposed by Section 409A.

28. Forfeiture for Misconduct and Repayment of Certain Amounts. If (a) a material restatement of any financial statement of the Company (including any consolidated financial statement of the Company and its consolidated Subsidiaries) is required and (b) in the reasonable judgment of the Plan Administrator, (i) such restatement is due to material noncompliance with any financial reporting requirement under applicable securities laws and (ii) such noncompliance is a result of misconduct on your part, you will repay to the Company Forfeitable Benefits you received during the Misstatement Period in such amount as the Plan Administrator may reasonably determine, taking into account, in addition to any other factors deemed relevant by the Plan Administrator, the extent to which the market value of Common Stock during the Misstatement Period was affected by the error(s) giving rise to the need for such restatement. “Forfeitable Benefits” means (A) any and all cash and/or shares of Common Stock you received (I) upon the exercise during the Misstatement Period of any Options and SARs you held or (II) upon the payment during the Misstatement Period of any Cash Award or Performance Award you held, the value of which is determined in whole or in part with reference to the value of Common Stock, and (B) any proceeds you received from the sale, exchange, transfer or other disposition during

the Misstatement Period of any shares of Common Stock you received upon the exercise, vesting or payment during the Misstatement Period of any Award you held. By way of clarification, “Forfeitable Benefits” will not include any shares of Common Stock you received upon vesting of any Restricted Stock Units during the Misstatement Period that are not sold, exchanged, transferred or otherwise disposed of during the Misstatement Period. “Misstatement Period” means the 12-month period beginning on the date of the first public issuance or the filing with the Securities and Exchange Commission, whichever occurs earlier, of the financial statement requiring restatement. Further, in the event that the Plan Administrator, in its reasonable judgment, determines that you breached Section 9 (Confidential Information) or any other non-competition or non-solicitation provisions included in this Agreement, the Plan Administrator may require you to forfeit, return or repay to the Company (X) all or any portion of the Restricted Stock Units, and any and all rights with respect to any such Restricted Stock Units (including any related RSU Dividend Equivalents), (Y) any shares of Common Stock or cash received upon the settlement of any Restricted Stock Units (and any related RSU Dividend Equivalents) during the 12-month period prior to such breach or any time after such breach occurs and (Z) any proceeds realized on the sale of any shares of Common Stock received upon the settlement of any Restricted Stock Units (and any related RSU Dividend Equivalents) during the 12-month period prior to such breach or any time after such breach occurs. For the avoidance of doubt, any such forfeiture, return or repayment will not limit, restrict or otherwise affect your continuing obligations under Section 9 (Confidential Information) or any other non-competition or non-solicitation provisions included in this Agreement, or the Company’s right to seek injunctive relief or any other relief in the event of your breach of Section 9 (Confidential Information) or any other non-competition or non-solicitation provisions included in this Agreement.

29. Changes to Forfeiture Provisions and Policies. Please note Section 28 (Forfeiture for Misconduct and Repayment of Certain Amounts), which reflects an important policy of the Company. The Plan Administrator has determined that Awards made under the Plan (including the Award represented by this Agreement) are subject to forfeiture and recoupment in certain circumstances. By accepting this Award, you agree that the Plan Administrator may change the Forfeiture section of any or all of the grant agreements (including this Agreement) from time to time without your further consent to reflect changes in law, government regulation, stock exchange listing requirements or Company policy.

30. Additional Conditions and Restrictions. You may be subject to additional conditions and restrictions. If a Schedule II is attached hereto, the additional conditions and restrictions specified therein are considered part of this Agreement.

31. Administrative Blackouts. In addition to its other powers under the Plan, the Plan Administrator has the authority to suspend any transactions under the Plan as it deems necessary or appropriate for administrative reasons.

32. Stock Ownership Guidelines. This Award may be subject to any applicable stock ownership guidelines adopted by the Company, as amended or superseded from time to time.

33. Company Information. You can access the Company’s most recent annual, quarterly and current reports as filed with the Securities and Exchange Commission on the Company’s website specified in Schedule I hereto. Please refer to these reports as well as the Company’s future filings with the Securities and Exchange Commission (also available on the Company’s website) for important information regarding the Company and its Common Stock.

Schedule I
to
Restricted Stock Units Agreement
[Insert Grant Code]

Grant Date: []

Issuer/Company: Liberty Media Corporation, a Delaware corporation

Plan: Liberty Media Corporation 2022 Omnibus Incentive Plan, as amended from time to time

Common Stock: Series C Liberty Formula One Common Stock

General Vesting Schedule: Subject to your continuous employment with the Company or a Subsidiary from the Grant Date through the following applicable vesting date, the Restricted Stock Units will vest:

**Vesting
Date
Vesting
Percentage**
[]
[]%

Overriding Definitions: For purposes of this Agreement, notwithstanding Section 1 of this Agreement:
“Cause” has the meaning of “cause” specified in the Offer Letter.

Additional Definitions: For purposes of this Agreement:
“Offer Letter” means that certain letter agreement by and between the Company and you dated as of January 6, 2025.

Vesting Terms Upon a Termination without Cause: Notwithstanding Section 3(a) of the Agreement, if your employment with the Company or a Subsidiary is terminated by the Company or such Subsidiary without Cause (including, for the avoidance of doubt, by reason of a sale or disposition of all or substantially all of the assets of the Company or the acquisition by any person or group, other than a person or group affiliated or associated with John C. Malone or his estate, trusts or family members, of shares of the Company’s common stock representing 45% or more of the then-outstanding voting power of the Company), subject to your execution of, and delivery to the Company in accordance with the notice requirements of this Agreement, a general release agreement in a form satisfactory to the Company and such release becoming irrevocable in accordance with its terms, in each case, no later than 60 days following the Employment Termination Date, the Restricted Stock Units will become vested.

Company Notice Address: Liberty Media Corporation
12300 Liberty Boulevard
Englewood, Colorado 80112
Attn: Chief Legal Officer and Chief Administrative Officer

Company Website: www.libertymedia.com
[Insert Grant Code]

Plan Access:

You can access the Plan via the link at the end of the Agreement or by contacting Liberty Media Corporation's Legal Department.

[Insert Grant Code]

NONQUALIFIED STOCK OPTION AGREEMENT

THIS NONQUALIFIED STOCK OPTION AGREEMENT (this “Agreement”) is made and effective as of the date specified in Schedule I hereto (the “Grant Date”), by and between the issuer specified in Schedule I hereto (the “Company”) and you.

The Company has adopted the incentive plan that governs the Options specified in Schedule I hereto (as has been or may hereafter be amended, the “Plan”), a copy of which is attached via a link at the end of this online Agreement as Exhibit A and, by this reference, made a part hereof. Capitalized terms used and not otherwise defined in this Agreement will have the meanings ascribed to them in the Plan.

Pursuant to the Plan, the Plan Administrator has determined that it would be in the interest of the Company and its stockholders to grant you an Award of Options, subject to the conditions and restrictions set forth in this Agreement and in the Plan, in order to provide you with additional remuneration for services rendered, to encourage you to remain in the service or employ of the Company or its Subsidiaries and to increase your personal interest in the continued success and progress of the Company.

The Company and you therefore agree as follows:

1. Definitions. The following terms, when used in this Agreement, have the following meanings, except as otherwise defined in Schedule I hereto:

“Agreement” has the meaning specified in the preamble to this Agreement.

“Business Day” means any day on which stock exchanges in the United States are open for trading.

“Cause” has the meaning specified as “cause” in Section 10.2(b) of the Plan.

“Close of Business” means, on any day, 4:00 p.m., New York, New York time.

“Common Stock” has the meaning specified in Schedule I hereto.

“Company” has the meaning specified in the preamble to this Agreement.

“Confidential Information” has the meaning specified in Section 11 (Confidential Information).

“Disability” has the meaning specified as “Disability” in Section 2.1 of the Plan.

“Employment Termination Date” means the date of termination of your employment with the Company or a Subsidiary, as applicable.

“Exercise Notice” has the meaning specified in Section 4(i)(1) (Manner of Exercise).

“Forfeitable Benefits” has the meaning specified in Section 29 (Forfeiture for Misconduct and Repayment of Certain Amounts).

“Grant Date” has the meaning specified in the preamble to this Agreement.

[Insert Grant Code]

“Misstatement Period” has the meaning specified in Section 29 (Forfeiture for Misconduct and Repayment of Certain Amounts).

“Option(s)” has the meaning specified in Section 2 (Award).

“Option Exercise Price” means, with respect to each type of Common Stock for which Options are granted hereunder, the amount specified in Schedule I hereto as the Option Exercise Price for such Common Stock.

“Option Termination Date” has the meaning specified in Schedule I hereto.

“Plan” has the meaning specified in the preamble to this Agreement.

“Plan Administrator” has the meaning specified in Section 13 (Plan Administrator).

“Required Withholding Amount” has the meaning specified in Section 5 (Mandatory Withholding for Taxes).

“Section 409A” has the meaning specified in Section 28 (Code Section 409A).

“Year of Continuous Service” means a consecutive 12-month period, measured by your hire date (as determined by the Company) and the anniversaries of that date, during which you are employed by the Company or a Subsidiary (or an applicable predecessor of the Company) without interruption. If you were employed by a Subsidiary at the time of such Subsidiary’s acquisition by the Company, your employment with the Subsidiary prior to the acquisition date will be included in determining your Years of Continuous Service unless the Plan Administrator, in its sole discretion, determines that such prior employment will be excluded.

2. Award. In consideration of your covenants and promises herein, the Company hereby awards to you as of the Grant Date nonqualified Options to purchase from the Company at the applicable Option Exercise Price the number and type of shares of Common Stock authorized by the Plan Administrator and set forth in the notice of online grant delivered to you pursuant to the Company’s online grant and administration program, subject to the conditions and restrictions set forth in this Agreement and in the Plan (the “Options”).

3. Vesting. Unless otherwise determined by the Plan Administrator in its sole discretion, the Options will vest and become exercisable in accordance with the General Vesting provisions specified in Schedule I hereto, subject to your continuous employment with the Company or a Subsidiary from the Grant Date through the applicable vesting dates. Notwithstanding the foregoing, unless otherwise determined by the Plan Administrator in its sole discretion or except as otherwise specified in Schedule I hereto:

(a) *Termination for any Reason Other than Disability, Death or for Cause.* All unvested Options will be forfeited on the Employment Termination Date if your employment terminates for any reason other than by reason of your Disability (when Cause does not then exist) or your death, or for Cause.

(b) *Disability and Death.* All Options will vest and become exercisable on the Employment Termination Date if (i) your employment terminates by reason of your

Disability (when Cause does not then exist) or (ii) you die while employed by the Company or a Subsidiary.

(c) *Termination for Cause.* All vested and unvested Options will be forfeited on the Employment Termination Date if your employment with the Company or a Subsidiary is terminated for Cause.

(d) *Approved Transaction, Board Change or Control Purchase.* The Options may become vested and exercisable in accordance with Section 10.1(b) of the Plan in the event of an Approved Transaction, Board Change or Control Purchase following the Grant Date.

(e) *Miscellaneous.*

(i) Rounding. Any fractional portions of an Option that do not vest because of rounding down will vest and become exercisable on the earliest succeeding vesting date on which the cumulative fractional portions of such Options equals or exceeds one whole Option, with any excess fractional portions remaining subject to future vesting accordingly.

(ii) Qualifying Service. For purposes of this Agreement, continuous employment means the absence of any interruption or termination of employment or service as an employee, officer or consultant of or to the Company or a Subsidiary, as applicable, and references to termination of employment (or similar references) shall include termination of employment or service as an employee, officer or consultant of or to the Company or a Subsidiary, as applicable. Unless the Plan Administrator otherwise determines in its sole discretion, a change of your employment or service from the Company to a Subsidiary or from a Subsidiary to the Company or another Subsidiary will not be considered a termination of your employment for purposes of this Agreement if such change of employment or service is made at the request or with the express consent of the Company. Unless the Plan Administrator otherwise determines in its sole discretion, however, any such change of employment or service that is not made at the request or with the express consent of the Company will be a termination of your employment within the meaning of this Agreement.

4. Manner of Exercise. You may exercise the Options that vest and become exercisable, in whole or in part, at any time and from time to time, except as otherwise provided herein. Options will be considered exercised (as to the number and type of Options specified in the Exercise Notice defined below in subclause (i)(1) of this Section 4) on the latest of (a) the date of exercise designated in the Exercise Notice, (b) if the date so designated is not a Business Day, the first Business Day following such date or (c) the earliest Business Day by which:

(i) the Company has received all of the following:

(1) written or electronic notice, in such form as the Plan Administrator may require, containing such representations and warranties as the Plan Administrator may require and designating, among other things, the date of exercise and the number and type of shares of Common Stock to be purchased by exercise of the Options (the "Exercise Notice");

[Insert Grant Code]

(2) payment of the applicable Option Exercise Price for each share of Common Stock to be purchased by exercise in any (or a combination) of the following forms: (A) cash, (B) check, or (C) at the option of the Company, the delivery of irrevocable instructions via the Company's online grant and administration program for the Company to withhold the number of shares of Common Stock (valued at the Fair Market Value of such Common Stock on the date of exercise) required to pay such Option Exercise Price (and, if applicable, the Required Withholding Amount as described in Section 5 (Mandatory Withholding for Taxes)) that would otherwise be delivered by the Company to you upon exercise of the Options; and

(3) any other documentation that the Plan Administrator may reasonably require; and

(ii) you have satisfied any other conditions established or adopted by the Plan Administrator from time to time, as contemplated by Section 3.3 of the Plan, with respect to the exercise of Options.

5. Mandatory Withholding for Taxes. You acknowledge and agree that the Company will deduct from the shares of Common Stock otherwise payable or deliverable upon exercise of any Options that number of shares of the applicable Common Stock (valued at the Fair Market Value of such Common Stock on the date of exercise) that is equal to the amount of all national, federal, state and other local or governmental taxes and social security costs and charges or similar contributions (wheresoever arising) required to be withheld by the Company or any Subsidiary of the Company upon such exercise, as determined by the Company (the "Required Withholding Amount"), unless provisions to pay such Required Withholding Amount have been made to the satisfaction of the Company. For the avoidance of doubt, the Company may allow for tax withholding in respect of the exercise of any Options up to the maximum withholding rate applicable to you.

6. Payment or Delivery by the Company. As soon as practicable after receipt of all items referred to in Section 4 (Manner of Exercise), subject to (a) the withholding referred to in Section 5 (Mandatory Withholding for Taxes), (b) Section 12 (Right of Offset), and (c) Section 17 (Amendment), and except as otherwise provided herein as may be determined by the Plan Administrator, the Company will cause to be issued and transferred to a brokerage account, or registered through the Company's stock transfer agent for your benefit, book-entry transfers registered in your name for that number and type of shares of Common Stock purchased by exercise of the Options. Any delivery of securities will be deemed effected for all purposes when (i) in the case of a book-entry transfer, at the time the Company's stock transfer agent initiates the transfer of such securities to a brokerage account through the Company's stock transfer agent for your benefit or (ii) the Plan Administrator has made or caused to be made such other arrangements for the delivery of such securities as the Plan Administrator deems reasonable. Securities representing Common Stock purchased by exercise of the Options may be registered only to you (or during your lifetime, to your court appointed legal representative) or to a person to whom the Options have been transferred in accordance with Section 10.6 of the Plan and Section 8 below (Nontransferability).

7. Expiration. The Options will terminate automatically and without further notice on the Option Termination Date or, unless otherwise determined by the Plan Administrator in its sole discretion or except as otherwise specified in Schedule I hereto, effective as of the following times, if earlier:

[Insert Grant Code]

(a) *Unvested Options.* With respect to those Options which are then unexercisable (after taking into account any applicable accelerated or continued vesting treatment), the Close of Business on the Employment Termination Date.

(b) *Vested Options.* With respect to those Options which are then exercisable (after taking into account any applicable accelerated or continued vesting treatment):

(i) *Termination for any Reason Other than Disability, Death or for Cause.* In the event of termination of your employment for any reason other than your Disability (when Cause does not then exist), your death, or for Cause, at the Close of Business on the last day of the period beginning on the Employment Termination Date and ending 90 days thereafter; provided, however, that if you die during such period, such Options will terminate at the Close of Business on the last day of the one-year period beginning on the date of your death;

(ii) *Disability.* In the event of termination of your employment with the Company or a Subsidiary by reason of your Disability (when Cause does not then exist), at the Close of Business on the last day of the one-year period beginning on the Employment Termination Date; provided, however, that if you die during such period, such Options will terminate at the Close of Business on the last day of the one-year period beginning on the date of your death; or

(iii) *Death.* In the event of your death, at the Close of Business on the last day of the one-year period beginning on the date of your death.

(c) *Termination for Cause.* With respect to all your then outstanding Options, whether exercisable or unexercisable, the date upon which your employment with the Company or a Subsidiary is terminated for Cause.

Notwithstanding any period of time referenced in this Section 7 or Schedule I hereto or any other provision of this Agreement that may be construed to the contrary, the Options will in any event terminate at the Close of Business on the Option Termination Date. Notwithstanding anything herein or the Plan to the contrary, if the Options would otherwise expire when trading in the Common Stock is prohibited by law or the Company's insider trading policy pursuant to an event-specific occurrence (as determined by the Company), then the Options shall instead expire on the 30th day after the expiration of such prohibition.

8. Nontransferability. Options are not transferable (either voluntarily or involuntarily), before or after your death, except as follows: (a) during your lifetime, pursuant to a Domestic Relations Order, issued by a court of competent jurisdiction, that is not contrary to the terms and conditions of the Plan or this Agreement, and in a form acceptable to the Plan Administrator; or (b) after your death, by will or pursuant to the applicable laws of descent and distribution, as may be the case. Any person to whom Options are transferred in accordance with the provisions of the preceding sentence shall take such Options subject to all of the terms and conditions of the Plan and this Agreement, including that the vesting and termination provisions of this Agreement will continue to be applied with respect to you.

Options are exercisable only by you (or, during your lifetime, by your court appointed legal representative) or a person to whom the Options have been transferred in accordance with this Section 8 and Section 10.6 of the Plan.

9. No Stockholder Rights. Prior to the exercise of Options in accordance with the terms and conditions set forth in this Agreement, you will not be deemed for any purpose to be, or to have any of the rights of, a stockholder of the Company with respect to any shares of Common Stock represented by the Options, nor will the existence of this Agreement affect in any way the right or power of the Company or its stockholders to accomplish any corporate act, including, without limitation, the acts referred to in Section 10.16 of the Plan.

10. Adjustments. The Options will be subject to adjustment (including, without limitation, as to the Option Exercise Price) in such manner as the Plan Administrator, in its sole discretion, deems equitable and appropriate in connection with the occurrence of any of the events described in Section 4.2 of the Plan following the Grant Date.

11. Confidential Information. During your employment or service with the Company or a Subsidiary, you will acquire, receive, and/or develop Confidential Information (as defined below) in the course of performing your job duties or services. You will not, during or after your employment or service with the Company or a Subsidiary, without the prior express written consent of the Company, directly or indirectly use or divulge, disclose or make available or accessible any Confidential Information to any person, firm, partnership, corporation, trust or any other entity or third party other than when required to do so in good faith to perform your duties and responsibilities to the Company and provided that nothing herein shall be interpreted as preventing you from (a) doing so when required to do so by a lawful order of a court of competent jurisdiction, any governmental authority or agency, or any recognized subpoena power, (b) doing so when necessary to prosecute your rights against the Company or its Subsidiaries or to defend yourself against any allegations, or (c) communicating with, filing a charge with, reporting possible violations of federal law or regulation to, or participating in an investigation or proceeding conducted by, a government agency, including providing documents or other information to such agency without notice to the Company. You will also proffer to the Company, any time upon request by the Company or upon termination, to be provided no later than the effective date of any termination of your employment or engagement with the Company for any reason, and without retaining any copies, notes or excerpts thereof, all memoranda, computer disks or other media, computer programs, diaries, notes, records, data, customer or client lists, marketing plans and strategies, and any other documents consisting of or containing Confidential Information that are in your actual or constructive possession or which are subject to your control at such time (other than contracts between you and the Company, pay stubs, benefits information, and copies of documents or information that you require in order to prepare your taxes). At the time of termination or otherwise upon request by the Company, you agree to permanently delete Confidential Information from all of your personal electronic devices and provide certification to the Company that you are in compliance with this sentence. For purposes of this Agreement, "Confidential Information" will mean all information respecting the business and activities of the Company or any Subsidiary, including, without limitation, the clients, customers, suppliers, employees, consultants, computer or other files, projects, products, computer disks or other media, computer hardware or computer software programs, marketing plans, financial information, methodologies, know-how, processes, practices, approaches, projections, forecasts, formats, systems, trade secrets, data gathering methods and/or strategies of the Company or any Subsidiary. Notwithstanding the immediately preceding sentence, Confidential Information will not include any information that is, or becomes, generally available to the public (unless such availability occurs as a result of your breach of any of your obligations under this Section 11). If you are in breach of any of the provisions of this Section 11 or if any such breach is threatened by you, in addition to and without limiting or waiving any other rights or remedies available to the Company at law or in equity, the Company shall be entitled to immediate injunctive relief in any court, domestic or foreign, having the capacity to grant such relief, without the necessity of posting a bond, to restrain any such breach or

threatened breach and to enforce the provisions of this Section 11. You agree that there is no adequate remedy at law for any such breach or threatened breach and, if any action or proceeding is brought seeking injunctive relief, you will not use as a defense thereto that there is an adequate remedy at law.

Notwithstanding any other provisions of this Agreement, pursuant to 18 USC § 1833(b), an individual will not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that is made: (a) solely for the purpose of reporting or investigating a suspected violation of law and in confidence to a federal, state, or local government official (either directly or indirectly) or to an attorney; or (b) in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. Further, an individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the trade secret to his or her attorney and use the trade secret information in a court proceeding, so long as the individual (I) files any document containing the trade secret under seal, and (II) does not disclose the trade secret, except pursuant to court order. And further, nothing herein shall limit your ability to (i) provide truthful information, cause information to be provided, or otherwise assist in an investigation regarding any conduct which you reasonably believes constitutes a violation of 18 U.S.C. sections 1341, 1343, 1344, or 1348, any rule or regulation of the Securities and Exchange Commission, or any provision of Federal law relating to fraud against shareholders, when the information or assistance is provided to or the investigation is conducted by a Federal regulatory or law enforcement agency, any Member of Congress or any committee of Congress, or a person with supervisory authority over you (or such other employee who has the authority to investigate, discover, or terminate misconduct); or (ii) file, cause to be filed, testify, participate in, or otherwise assist in a proceeding filed or about to be filed relating to an alleged violation of any of the foregoing.

12. Right of Offset. You hereby agree that the Company shall have the right to offset against its obligation to deliver shares of Common Stock, cash or other property under this Agreement to the extent that it does not constitute “non-qualified deferred compensation” pursuant to Section 409A, any outstanding amounts of whatever nature that you then owe to the Company or a Subsidiary.

13. Plan Administrator. For purposes of this Agreement, the term “Plan Administrator” means the Compensation Committee of the Board of Directors of the Company or any different committee appointed by the Board of Directors as described more fully in Section 3.1 of the Plan.

14. Restrictions Imposed by Law. Without limiting the generality of Section 10.8 of the Plan, you will not exercise the Options, and the Company will not be obligated to make any cash payment or issue or cause to be issued any shares of Common Stock, if counsel to the Company determines that such exercise, payment or issuance would violate any applicable law or any rule or regulation of any governmental authority or any rule or regulation of, or agreement of the Company with, any securities exchange or association upon which shares of Common Stock are listed or quoted. The Company will in no event be obligated to take any affirmative action in order to cause the exercise of the Options or the resulting payment of cash or issuance of shares of Common Stock to comply with any such law, rule, regulation or agreement. Any certificates representing any such securities issued or delivered under this Agreement may bear such legend or legends as the Company deems appropriate in order to assure compliance with applicable securities laws.

15. Tax Representations. You hereby acknowledge that the Company has advised you that you should consult with your own tax advisors regarding the national, federal, state and other local or governmental tax consequences or social security costs and charges or similar contributions (wheresoever arising) of receiving the Award. You hereby represent to the Company that you are not

relying on any statements or representations of the Company, its Affiliates or any of their respective agents with respect to the national, federal, state and other local or governmental tax consequences or social security costs and charges or similar contributions (wheresoever arising) of receiving the Award. If, in connection with the Award, the Company is required to withhold any amounts by reason of any national, federal, state and other local or governmental tax or social security costs and charges or similar contributions (wheresoever arising), such withholding shall be effected in accordance with Section 10.9 of the Plan and Section 5 (Mandatory Withholding for Taxes).

16. Notice. Unless the Company notifies you in writing of a different procedure or address, any notice or other communication to the Company with respect to this Agreement will be in writing and will be delivered personally or sent by first class mail, postage prepaid, to the address specified for the Company in Schedule I hereto. Any notice or other communication to you with respect to this Agreement will be provided to you electronically pursuant to the online grant and administration program or via email, unless the Company elects to notify you in writing, which will be delivered personally, or will be sent by first class mail, postage prepaid, to your address as listed in the records of the Company or any Subsidiary of the Company on the Grant Date, unless the Company has received written notification from you of a change of address.

17. Amendment. Notwithstanding any other provision hereof, this Agreement may be supplemented or amended from time to time as approved by the Plan Administrator as contemplated by Section 10.7(b) of the Plan. Without limiting the generality of the foregoing, without your consent:

(a) this Agreement may be amended or supplemented from time to time as approved by the Plan Administrator (i) to cure any ambiguity or to correct or supplement any provision herein that may be defective or inconsistent with any other provision herein, (ii) to add to the covenants and agreements of the Company for your benefit or surrender any right or power reserved to or conferred upon the Company in this Agreement, subject to any required approval of the Company's stockholders, and provided, in each case, that such changes or corrections will not adversely affect your rights with respect to the Award evidenced hereby (other than if immaterial) or (iii) to make such other changes as the Company, upon advice of counsel, determines are necessary or advisable because of the adoption or promulgation of, or change in the interpretation of, any law or governmental rule or regulation, including any applicable federal or state securities laws; and

(b) subject to any required action by the Board of Directors or the stockholders of the Company, the Options granted under this Agreement may be canceled by the Plan Administrator and a new Award made in substitution therefor, provided that the Award so substituted will satisfy all of the requirements of the Plan as of the date such new Award is made and no such action will adversely affect any Options (other than if immaterial) to the extent then exercisable.

18. Employment. Nothing contained in the Plan or this Agreement, and no action of the Company or the Plan Administrator with respect thereto, will confer or be construed to confer on you any right to continue in the employ or service of the Company or any Subsidiary or interfere in any way with the right of the Company or any employing Subsidiary to terminate your employment or service at any time, with or without Cause, subject to the provisions of any employment or consulting agreement between you and the Company or any Subsidiary.

[Insert Grant Code]

19. Nonalienation of Benefits. Except as provided in Section 8 (Nontransferability) and Section 12 (Right of Offset), (a) no right or benefit under this Agreement will be subject to anticipation, alienation, sale, assignment, hypothecation, pledge, exchange, transfer, encumbrance or charge, and any attempt to anticipate, alienate, sell, assign, hypothecate, pledge, exchange, transfer, encumber or charge the same will be void, and (b) no right or benefit hereunder will in any manner be subjected to or liable for the debts, contracts, liabilities or torts of you or other person entitled to such benefits.

20. No Effect on Other Benefits. Any payments made pursuant to this Agreement will not be counted as compensation for purposes of any other employee benefit plan, program or agreement sponsored, maintained or contributed to by the Company or a Subsidiary unless expressly provided for in such employee benefit plan, program, agreement, or arrangement.

21. Governing Law; Venue. This Agreement will be governed by, and construed in accordance with, the internal laws of the State designated in Section 10.13 of the Plan. Each party irrevocably submits to the general jurisdiction of the state and federal courts located in the State of Colorado and in the State of Delaware in any action to interpret or enforce this Agreement and irrevocably waives any objection to jurisdiction that such party may have based on inconvenience of forum.

22. Waiver. No waiver by the Company at any time of any breach by you of, or compliance with, any term or condition of this Agreement or the Plan to be performed by you shall be deemed a waiver of the same term or condition, or of any similar or any dissimilar term or condition, whether at the same time or at any prior or subsequent time.

23. Severability. The provisions of this Agreement shall be deemed severable and the invalidity or unenforceability of any term or condition hereof shall not affect the validity or enforceability of the other terms and conditions set forth herein.

24. Construction. References in this Agreement to “this Agreement” and the words “herein,” “hereof,” “hereunder” and similar terms include all Exhibits and Schedules attached hereto, including the Plan. All references to “Sections” in this Agreement shall be to Sections of this Agreement unless explicitly stated otherwise. The word “include” and all variations thereof are used in an illustrative sense and not in a limiting sense. All decisions of the Plan Administrator upon questions regarding the Plan or this Agreement will be conclusive. Unless otherwise expressly stated herein, in the event of any inconsistency between the terms of the Plan and this Agreement, the terms of the Plan will control. The headings of the sections of this Agreement have been included for convenience of reference only, are not to be considered a part hereof and will in no way modify or restrict any of the terms or provisions hereof.

25. Rules by Plan Administrator. The Plan Administrator, in its discretion and as contemplated by Section 3.3 of the Plan, may adopt rules and regulations it deems consistent with the terms of the Plan and as necessary or advisable in its operation and administration of the Plan and this Award. You acknowledge and agree that your rights and the obligations of the Company hereunder, including with respect to any exercise of the Options, will be subject to any further conditions and such reasonable rules and regulations as the Plan Administrator may adopt from time to time.

26. Entire Agreement. This Agreement is in satisfaction of and in lieu of all prior discussions and agreements, oral or written, between the Company and you regarding the Award. You and the Company hereby declare and represent that no promise or agreement not expressed herein has

been made and that this Agreement contains the entire agreement between the parties hereto with respect to the Award and replaces and makes null and void any prior agreements between you and the Company regarding the Award.

Subject to the restrictions set forth in Sections 8 (Nontransferability) and 19 (Nonalienation of Benefits), this Agreement will be binding upon and inure to the benefit of the parties and their respective heirs, successors and assigns.

27. Acknowledgment. You will signify acceptance of the terms and conditions of this Agreement by acknowledging the acceptance of this Agreement via the procedures described in the online grant and administration program utilized by the Company. By your electronic acknowledgment of the Options, you are acknowledging the terms and conditions of the Award set forth in this Agreement as though you and the Company had signed an original copy of the Agreement.

28. Code Section 409A. The Awards made hereunder are intended to be “stock rights” exempt from Section 409A and this Agreement shall be interpreted and administered accordingly. Notwithstanding the foregoing, to the extent that Section 409A of the Code or the related regulations and Treasury pronouncements (“Section 409A”) are applicable to you in connection with the Award, this Award is subject to the provisions of Section 10.17 of the Plan regarding Section 409A and each payment under this Agreement shall be treated as a separate payment under Section 409A. Notwithstanding the foregoing, the Company makes no representations that the Award or the Plan shall be exempt from or comply with Section 409A and makes no undertaking to preclude Section 409A from applying to the Award or the Plan. If this Agreement fails to meet the requirements of Section 409A, neither the Company nor any of its Affiliates shall have any liability for any tax, penalty or interest imposed on you by Section 409A, and you shall have no recourse against the Company or any of its Affiliate for payment of any such tax, penalty or interest imposed by Section 409A.

29. Forfeiture for Misconduct and Repayment of Certain Amounts. If (a) a material restatement of any financial statement of the Company (including any consolidated financial statement of the Company and its consolidated Subsidiaries) is required and (b) in the reasonable judgment of the Plan Administrator, (i) such restatement is due to material noncompliance with any financial reporting requirement under applicable securities laws and (ii) such noncompliance is a result of misconduct on your part, you will repay to the Company Forfeitable Benefits you received during the Misstatement Period in such amount as the Plan Administrator may reasonably determine, taking into account, in addition to any other factors deemed relevant by the Plan Administrator, the extent to which the market value of Common Stock during the Misstatement Period was affected by the error(s) giving rise to the need for such restatement. “Forfeitable Benefits” means (A) any and all cash and/or shares of Common Stock you received (I) upon the exercise during the Misstatement Period of any Options and SARs you held or (II) upon the payment during the Misstatement Period of any Cash Award or Performance Award you held, the value of which is determined in whole or in part with reference to the value of Common Stock, and (B) any proceeds you received from the sale, exchange, transfer or other disposition during the Misstatement Period of any shares of Common Stock you received upon the exercise, vesting or payment during the Misstatement Period of any Award you held. By way of clarification, “Forfeitable Benefits” will not include any shares of Common Stock you received upon vesting of any Restricted Stock Units during the Misstatement Period that are not sold, exchanged, transferred or otherwise disposed of during the Misstatement Period. “Misstatement Period” means the 12-month period beginning on the date of the first public issuance or the filing with the Securities and Exchange Commission, whichever occurs earlier, of the financial statement requiring restatement. Further, in the event that the Plan Administrator, in its reasonable judgment, determines that you breached Section 11 (Confidential Information) or any other non-competition or non-solicitation provisions included in this Agreement, the Plan Administrator may require you to forfeit, return or repay to the Company (X) all or

any portion of the Options, whether exercisable or unexercisable, that remain outstanding, and any and all rights with respect to any such Options, (Y) any shares of Common Stock received upon the exercise of any Options during the 12-month period prior to such breach or any time after such breach occurs and (Z) any proceeds realized on the sale of any shares of Common Stock received upon the exercise of any Options during the 12-month period prior to such breach or any time after such breach occurs. For the avoidance of doubt, any such forfeiture, return or repayment will not limit, restrict or otherwise affect your continuing obligations under Section 11 (Confidential Information) or any other non-competition or non-solicitation provisions included in this Agreement, or the Company's right to seek injunctive relief or any other relief in the event of your breach of Section 11 (Confidential Information) or any other non-competition or non-solicitation provisions included in this Agreement.

30. Changes to Forfeiture Provisions and Policies. Please note Section 29 (Forfeiture for Misconduct and Repayment of Certain Amounts), which reflects an important policy of the Company. The Plan Administrator has determined that Awards made under the Plan (including the Award represented by this Agreement) are subject to forfeiture and recoupment in certain circumstances. By accepting this Award, you agree that the Plan Administrator may change the Forfeiture section of any or all of the grant agreements (including this Agreement) from time to time without your further consent to reflect changes in law, government regulation, stock exchange listing requirements or Company policy.

31. Additional Conditions and Restrictions. You may be subject to additional conditions and restrictions. If a Schedule II is attached hereto, the additional conditions and restrictions specified therein are considered part of this Agreement.

32. Administrative Blackouts. In addition to its other powers under the Plan, the Plan Administrator has the authority to suspend (a) the exercise of Options and (b) any other transactions under the Plan as it deems necessary or appropriate for administrative reasons.

33. Stock Ownership Guidelines. This Award may be subject to any applicable stock ownership guidelines adopted by the Company, as amended or superseded from time to time.

34. Company Information. You can access the Company's most recent annual, quarterly and current reports as filed with the Securities and Exchange Commission on the Company's website specified in Schedule I hereto. Please refer to these reports as well as the Company's future filings with the Securities and Exchange Commission (also available on the Company's website) for important information regarding the Company and its Common Stock.

Schedule I
to
Nonqualified Stock Option Agreement
[Insert Grant Code]

Grant Date: []

Issuer/Company: Liberty Media Corporation, a Delaware corporation

Plan: Liberty Media Corporation 2022 Omnibus Incentive Plan, as amended from time to time

Common Stock: Series C Liberty Formula One Common Stock

Option Termination Date: []

Option Exercise Price: \$[]

General Vesting Schedule: Subject to your continuous employment with the Company or a Subsidiary from the Grant Date through the following applicable vesting dates, the Options will vest and become exercisable, rounded down to the nearest whole number, on the following schedule:

| Vesting Date | Vesting Percentage |
|---------------------|---------------------------|
| [] | []% |
| [] | []% |
| [] | []% |
| [] | []% |
| [] | []% |
| [] | []% |
| [] | []% |

Overriding Definitions: For purposes of this Agreement, notwithstanding Section 1 of this Agreement: “Cause” has the meaning of “cause” specified in the Offer Letter.

Additional Definitions: For purposes of this Agreement: “Offer Letter” means that certain letter agreement by and between the Company and you dated as of January 6, 2025.

Vesting Terms Upon a Termination without Cause: Notwithstanding Section 3(a) of the Agreement, if your employment with the Company or a Subsidiary is terminated by the Company or such Subsidiary without Cause (including, for the avoidance of doubt, by reason of a sale or disposition of all or substantially all of the assets of the Company or the acquisition by any person or group, other than a person or group affiliated or associated with John C. Malone or his estate, trusts or family members, of shares of the Company’s common stock representing 45% or more of the then-outstanding voting power of the Company), subject to your execution of, and delivery to the Company in accordance with the notice requirements of this Agreement, a general release agreement in a form satisfactory to the Company and such release becoming irrevocable in

[Insert Grant Code]

accordance with its terms, in each case, no later than 60 days following the Employment Termination Date (the "Release Conditions"), any unvested Options will become vested and exercisable upon the Release Conditions being met.

Post-Termination without Cause Exercise Period: Notwithstanding Section 7(b)(i) of the Agreement, if your employment with the Company or a Subsidiary is terminated by the Company or such Subsidiary without Cause, subject to the Release Conditions being met, those Options which are then exercisable (after taking into account the applicable accelerated vesting treatment) shall remain exercisable for the period of time beginning on the Employment Termination Date and continuing for the number of days that is equal to the sum of (i) 90, plus (ii) 180 multiplied by your total Years of Continuous Service. Notwithstanding any period of time referenced herein that may be construed to the contrary, the Options will in any event terminate not later than Option Termination Date.

Vesting Terms and Post-Termination Exercise Period Upon a Termination for Cause: Notwithstanding Section 3(c) and Section 7(c) of the Agreement, if your employment with the Company or a Subsidiary is terminated by the Company or such Subsidiary for Cause, all unvested Options will be forfeited on the Employment Termination Date and all vested Options shall remain exercisable for the period of time beginning on the Employment Termination Date and continuing for 90 days. Notwithstanding any period of time referenced herein that may be construed to the contrary, the Options will in any event terminate not later than Option Termination Date.

Company Notice Address: Liberty Media Corporation
12300 Liberty Boulevard
Englewood, Colorado 80112
Attn: Chief Legal Officer and Chief Administrative Officer

Company Website: www.libertymedia.com

Plan Access: You can access the Plan via the link at the end of the Agreement or by contacting Liberty Media Corporation's Legal Department.

[Insert Grant Code]

PERFORMANCE-BASED RESTRICTED STOCK UNITS AGREEMENT

THIS PERFORMANCE-BASED RESTRICTED STOCK UNITS AGREEMENT (this “Agreement”) is made and effective as of the date specified in Schedule I hereto (the “Grant Date”), by and between the issuer specified in Schedule I hereto (the “Company”) and you.

The Company has adopted the incentive plan that governs the Performance-Based Restricted Stock Units specified in Schedule I hereto (as has been or may hereafter be amended, the “Plan”), a copy of which is attached via a link at the end of this online Agreement as Exhibit A and, by this reference, made a part hereof. Capitalized terms used and not otherwise defined in this Agreement will have the meanings ascribed to them in the Plan.

Pursuant to the Plan, the Plan Administrator has determined that it would be in the interest of the Company and its stockholders to grant you an Award of Performance-Based Restricted Stock Units, subject to the conditions and restrictions set forth in this Agreement and in the Plan, in order to provide you with additional remuneration for services rendered, to encourage you to remain in the service or employ of the Company or its Subsidiaries and to increase your personal interest in the continued success and progress of the Company.

The Company and you therefore agree as follows:

1. Definitions. The following terms, when used in this Agreement, have the following meanings, except as otherwise defined in Schedule I hereto:

“Agreement” has the meaning specified in the preamble to this Agreement.

“Cause” has the meaning specified as “cause” in Section 10.2(b) of the Plan.

“Certification Date” has the meaning specified in Section 3(a) (Vesting; Certification).

“Close of Business” means, on any day, 4:00 p.m., New York, New York time.

“Common Stock” has the meaning specified in Schedule I hereto.

“Company” has the meaning specified in the preamble to this Agreement.

“Confidential Information” has the meaning specified in Section 9 (Confidential Information).

“Disability” has the meaning specified as “Disability” in Section 2.1 of the Plan.

“Employment Termination Date” means the date of termination of your employment with the Company or a Subsidiary, as applicable.

“Forfeitable Benefits” has the meaning specified in Section 28 (Forfeiture for Misconduct and Repayment of Certain Amounts).

“Grant Date” has the meaning specified in the preamble to this Agreement.

“Misstatement Period” has the meaning specified in Section 28 (Forfeiture for Misconduct and Repayment of Certain Amounts).

[Insert Grant Code]

“Performance Period” has the meaning specified in Schedule I hereto.

“Plan” has the meaning specified in the preamble to this Agreement.

“Plan Administrator” has the meaning specified in Section 12 (Plan Administrator).

“Required Withholding Amount” has the meaning specified in Section 6 (Mandatory Withholding for Taxes).

“Restricted Stock Units” has the meaning specified in Section 2 (Award).

“RSU Dividend Equivalents” has the meaning specified in Section 5 (Dividend Equivalents).

“Section 409A” has the meaning specified in Section 27 (Code Section 409A).

2. Award. In consideration of your covenants and promises herein, the Company hereby awards to you as of the Grant Date an Award of the number and type of performance-based Restricted Stock Units authorized by the Plan Administrator and set forth in the notice of online grant delivered to you pursuant to the Company’s online grant and administration program (the “Restricted Stock Units”), each representing the right to receive one share of the type of Common Stock specified in such notice of online grant, subject to the conditions and restrictions set forth in this Agreement and in the Plan.

3. Vesting. Unless otherwise determined by the Plan Administrator in its sole discretion, the Restricted Stock Units will vest in accordance with this Section 3, except as otherwise specified in Schedule I hereto.

(a) *Certification.* After the end of the Performance Period but prior to March 15 of the calendar year following the Performance Period, (i) the Plan Administrator will certify the number and type of Restricted Stock Units that will vest (the date as of which such certification is made, the “Certification Date”) based on the Plan Administrator’s assessment in its sole discretion (after input from the Company’s Chairman of the Board or Chief Executive Officer, as applicable) of your satisfaction of such discretionary performance objectives for the Performance Period as may be deemed relevant by the Plan Administrator, including the Plan Administrator’s exercise of any discretion, and (ii) the Plan Administrator will specify the vesting date of such Restricted Stock Units, which vesting date will be not later than March 15 of the calendar year following the Performance Period.

(b) *Unvested Restricted Stock Units.* Any Restricted Stock Units that do not vest pursuant to Section 3(a) will automatically be forfeited as of the Close of Business on the Certification Date.

(c) *Continuous Employment.* Notwithstanding the foregoing, you will not vest, pursuant to this Section 3, in Restricted Stock Units in which you would otherwise vest as of a given date if you have not been continuously employed by the Company or a Subsidiary from the Grant Date through such date (the vesting or forfeiture of such Restricted Stock Units to be governed instead by Section 3(d) below).

(d) *Early Vesting or Forfeiture.* Notwithstanding the foregoing, unless otherwise determined by the Plan Administrator in its sole discretion or except as otherwise specified in Schedule I hereto:

(i) Termination for any Reason Other than Termination without Cause after the Performance Period, Disability, Death, or for Cause. All unvested Restricted Stock Units will be forfeited on the Employment Termination Date if your employment terminates prior to the Certification Date for any reason other than (I) by the Company or a Subsidiary, as applicable, without Cause after the end of the Performance Period, (II) by reason of your Disability (when Cause does not then exist) or your death, or (III) for Cause.

(ii) Termination without Cause after the end of the Performance Period. If your employment is terminated by the Company or a Subsidiary, as applicable, without Cause on or after the last day of the Performance Period, but prior to the Certification Date, the Restricted Stock Units will remain outstanding until the Certification Date and will thereafter vest in accordance with Section 3(a) as if you had remained continuously employed by the Company or its Subsidiaries from the Grant Date through the Certification Date to the extent the Plan Administrator certifies they have vested in accordance with such Section.

(iii) Disability and Death. All unvested Restricted Stock Units will vest on the Employment Termination Date if (i) your employment terminates prior to the Certification Date by reason of your Disability (when Cause does not then exist) or (ii) you die prior to the Certification Date while employed by the Company or a Subsidiary.

(iv) Termination for Cause. All unvested Restricted Stock Units will be forfeited on the Employment Termination Date if your employment with the Company or a Subsidiary is terminated for Cause.

(v) Approved Transaction, Board Change or Control Purchase. The Restricted Stock Units may become vested in accordance with Section 10.1(b) of the Plan in the event of an Approved Transaction, Board Change or Control Purchase following the Grant Date.

(e) *Miscellaneous.*

(i) Qualifying Service. For purposes of this Agreement, continuous employment means the absence of any interruption or termination of employment or service as an employee, officer or consultant of or to the Company or a Subsidiary, as applicable, and references to termination of employment (or similar references) shall include termination of employment or service as an employee, officer or consultant of or to the Company or a Subsidiary, as applicable. Unless the Plan Administrator otherwise determines in its sole discretion, a change of your employment or service from the Company to a Subsidiary or from a Subsidiary to the Company or another Subsidiary will not be considered a termination of your employment for purposes of this Agreement if such change of employment or service is made at the request or with the express consent of the Company. Unless the Plan Administrator otherwise determines in its sole discretion, however, any such change of employment or service that is not made at the request or with the express consent of the Company will be a termination of your employment within the meaning of this Agreement.

(ii) Forfeiture. Upon forfeiture of any unvested Restricted Stock Units, such Restricted Stock Units and any related unpaid RSU Dividend Equivalents will be immediately cancelled, and you will cease to have any rights with respect thereto.

4. No Stockholder Rights. You will not be deemed for any purpose to be, or to have any of the rights of, a stockholder of the Company with respect to shares of Common Stock represented by any Restricted Stock Units unless and until such time as shares of Common Stock represented by vested Restricted Stock Units have been delivered in accordance with Section 7 (Settlement and Delivery by the Company), nor will the existence of this Agreement affect in any way the right or power of the Company or its stockholders to accomplish any corporate act, including, without limitation, the acts referred to in Section 10.16 of the Plan.

5. Dividend Equivalents. To the extent specified by the Plan Administrator only, an amount equal to all dividends and other distributions (or the economic equivalent thereof) (in each case, as determined by the Plan Administrator in its sole discretion) that would have been paid on a like number and type of shares of Common Stock as the shares represented by the Restricted Stock Units if such shares had been issued to you when such dividends or other distributions were made (“RSU Dividend Equivalents”) will, if so specified by the Plan Administrator, be retained by the Company for your account and will, unless otherwise specified by the Plan Administrator, be subject to the same conditions, restrictions, and performance objectives, including the timing of vesting and delivery, applicable to the Restricted Stock Units to which they relate; *provided, however*, that the Plan Administrator may, in its sole discretion, accelerate the vesting of any portion of the RSU Dividend Equivalent and the settlement thereof shall be made as soon as administratively practicable after the accelerated vesting date, but in no event later than March 15 of the calendar year following the year in which such accelerated vesting date occurs. RSU Dividend Equivalents shall not bear interest or be segregated in a separate account. For the avoidance of doubt, unless otherwise determined by the Plan Administrator in its sole discretion, you will have no right to receive, or otherwise with respect to, any RSU Dividend Equivalents until such time, if ever, as the Restricted Stock Units with respect to which such RSU Dividend Equivalents relate shall have become vested, and, if vesting does not occur, the related RSU Dividend Equivalents will be forfeited at the same time the Restricted Stock Units with respect to which such RSU Dividend Equivalents relate are forfeited.

6. Mandatory Withholding for Taxes. To the extent that the Company or any Subsidiary of the Company is subject to withholding tax requirements under or in respect of any national, federal, state and other local or governmental taxes or social security costs and charges or similar contributions (wheresoever arising) with respect to the Award of the Restricted Stock Units or the vesting thereof, or the designation of any RSU Dividend Equivalents as payable or distributable or the payment or distribution thereof, you must make arrangements satisfactory to the Company to make payment to the Company or its designee of the amount required to be withheld under such tax laws, as determined by the Company (collectively, the “Required Withholding Amount”). To the extent such withholding is required because some or all of the Restricted Stock Units and any related RSU Dividend Equivalents vest, you acknowledge and agree that the Company shall withhold (a) from the shares of Common Stock represented by vested Restricted Stock Units and otherwise deliverable to you a number of shares of the applicable type of Common Stock and/or (b) from any related RSU Dividend Equivalents otherwise deliverable to you an amount of such RSU Dividend Equivalents, which collectively have a value (or, in the case of securities withheld, a Fair Market Value) equal to the Required Withholding Amount, unless you remit the Required Withholding Amount to the Company or its designee in cash in such form and by such time as the Company may require or other provisions for withholding such amount satisfactory to the Company have been made. Notwithstanding any other provisions of this Agreement, the delivery

of any shares of Common Stock represented by vested Restricted Stock Units and any related RSU Dividend Equivalents may be postponed until any required withholding taxes have been paid to the Company. For the avoidance of doubt, the Company may allow for tax withholding in respect of the vesting of the Restricted Stock Units and any related RSU Dividend Equivalents up to the maximum withholding rate applicable to you.

7. Settlement and Delivery by the Company. Subject to Section 6 hereof (Mandatory Withholding for Taxes), Section 11 hereof (Right of Offset), and Section 16 hereof (Amendment), and except as otherwise provided herein, shares of Common Stock will be delivered in respect of vested Restricted Stock Units (if any) as soon as practicable after the vesting of the Restricted Stock Units as described herein (but no later than March 15 of the calendar year following the year in which such vesting occurs). Unless otherwise determined by the Plan Administrator, the Company will (a) cause to be issued and transferred to a brokerage account, or registered through the Company's stock transfer agent for your benefit, book-entry transfers registered in your name for that number and type of shares of Common Stock represented by such vested Restricted Stock Units and any securities representing related vested unpaid RSU Dividend Equivalents, and (b) cause to be delivered to you any cash payment representing related vested unpaid RSU Dividend Equivalents. Any delivery of securities will be deemed effected for all purposes when (i) in the case of a book-entry transfer, at the time the Company's stock transfer agent initiates the transfer of such securities to a brokerage account through the Company's stock transfer agent for your benefit or (ii) the Plan Administrator has made or caused to be made such other arrangements for the delivery of such securities as the Plan Administrator deems reasonable. Any cash payment will be deemed effected when (I) a check from the Company, payable to you in the amount equal to the amount of the cash payment, has been delivered personally to or at your direction or deposited in the United States mail, addressed to you, (II) an amount equal to the amount of the cash payment has been processed through the direct deposit or normal Company payroll processes for your benefit or (III) the Plan Administrator has made or caused to be made such other arrangements for delivery of such cash amount as the Plan Administrator deems reasonable. Shares representing Restricted Stock Units that have vested may be registered only to you (or during your lifetime, to your court appointed legal representative) or to a person to whom the Restricted Stock Units have been transferred in accordance with Section 10.6 of the Plan and Section 8 below (Nontransferability).

8. Nontransferability. Restricted Stock Units and any related unpaid RSU Dividend Equivalents are not transferable (either voluntarily or involuntarily), before or after your death, except as follows: (a) during your lifetime, pursuant to a Domestic Relations Order, issued by a court of competent jurisdiction, that is not contrary to the terms and conditions of the Plan or this Agreement, and in a form acceptable to the Plan Administrator; or (b) after your death, by will or pursuant to the applicable laws of descent and distribution, as may be the case. Any person to whom Restricted Stock Units and any related unpaid RSU Dividend Equivalents are transferred in accordance with the provisions of the preceding sentence shall take such Restricted Stock Units and any related unpaid RSU Dividend Equivalents subject to all of the terms and conditions of the Plan and this Agreement, including that the vesting and termination provisions of this Agreement will continue to be applied with respect to you. Restricted Stock Units that have vested may be registered only to you (or during your lifetime, to your court appointed legal representative) or to a person to whom the Restricted Stock Units have been transferred in accordance with this Section 8 and Section 10.6 of the Plan.

9. Confidential Information. During your employment or service with the Company or a Subsidiary, you will acquire, receive, and/or develop Confidential Information (as defined below) in the course of performing your job duties or services. You will not, during or after your employment or service with the Company or a Subsidiary, without the prior express written consent of the Company,

directly or indirectly use or divulge, disclose or make available or accessible any Confidential Information to any person, firm, partnership, corporation, trust or any other entity or third party other than when required to do so in good faith to perform your duties and responsibilities to the Company and provided that nothing herein shall be interpreted as preventing you from (a) doing so when required to do so by a lawful order of a court of competent jurisdiction, any governmental authority or agency, or any recognized subpoena power, (b) doing so when necessary to prosecute your rights against the Company or its Subsidiaries or to defend yourself against any allegations, or (c) communicating with, filing a charge with, reporting possible violations of federal law or regulation to, or participating in an investigation or proceeding conducted by, a government agency, including providing documents or other information to such agency without notice to the Company. You will also proffer to the Company, any time upon request by the Company or upon termination, to be provided no later than the effective date of any termination of your employment or engagement with the Company for any reason, and without retaining any copies, notes or excerpts thereof, all memoranda, computer disks or other media, computer programs, diaries, notes, records, data, customer or client lists, marketing plans and strategies, and any other documents consisting of or containing Confidential Information that are in your actual or constructive possession or which are subject to your control at such time (other than contracts between you and the Company, pay stubs, benefits information, and copies of documents or information that you require in order to prepare your taxes). At the time of termination or otherwise upon request by the Company, you agree to permanently delete Confidential Information from all of your personal electronic devices and provide certification to the Company that you are in compliance with this sentence. For purposes of this Agreement, "Confidential Information" will mean all information respecting the business and activities of the Company or any Subsidiary, including, without limitation, the clients, customers, suppliers, employees, consultants, computer or other files, projects, products, computer disks or other media, computer hardware or computer software programs, marketing plans, financial information, methodologies, know-how, processes, practices, approaches, projections, forecasts, formats, systems, trade secrets, data gathering methods and/or strategies of the Company or any Subsidiary. Notwithstanding the immediately preceding sentence, Confidential Information will not include any information that is, or becomes, generally available to the public (unless such availability occurs as a result of your breach of any of your obligations under this Section 9). If you are in breach of any of the provisions of this Section 9 or if any such breach is threatened by you, in addition to and without limiting or waiving any other rights or remedies available to the Company at law or in equity, the Company shall be entitled to immediate injunctive relief in any court, domestic or foreign, having the capacity to grant such relief, without the necessity of posting a bond, to restrain any such breach or threatened breach and to enforce the provisions of this Section 9. You agree that there is no adequate remedy at law for any such breach or threatened breach and, if any action or proceeding is brought seeking injunctive relief, you will not use as a defense thereto that there is an adequate remedy at law.

10. Adjustments. The Restricted Stock Units and any related unpaid RSU Dividend Equivalents will be subject to adjustment pursuant to Section 4.2 of the Plan in such manner as the Plan Administrator, in its sole discretion, deems equitable and appropriate in connection with the occurrence of any of the events described in Section 4.2 of the Plan following the Grant Date.

11. Right of Offset. You hereby agree that the Company shall have the right to offset against its obligation to deliver shares of Common Stock, cash or other property under this Agreement to the extent that it does not constitute "non-qualified deferred compensation" pursuant to Section 409A, any outstanding amounts of whatever nature that you then owe to the Company or a Subsidiary.

12. Plan Administrator. For purposes of this Agreement, the term “Plan Administrator” means the Compensation Committee of the Board of Directors of the Company or any different committee appointed by the Board of Directors as described more fully in Section 3.1 of the Plan.

13. Restrictions Imposed by Law. Without limiting the generality of Section 10.8 of the Plan, the Company shall not be obligated to deliver any shares of Common Stock represented by vested Restricted Stock Units or securities constituting any unpaid RSU Dividend Equivalents if counsel to the Company determines that the issuance or delivery thereof would violate any applicable law or any rule or regulation of any governmental authority or any rule or regulation of, or agreement of the Company with, any securities exchange or association upon which shares of Common Stock or such other securities are listed or quoted. The Company will in no event be obligated to take any affirmative action in order to cause the delivery of shares of Common Stock represented by vested Restricted Stock Units or securities constituting any unpaid RSU Dividend Equivalents to comply with any such law, rule, regulation, or agreement. Any certificates representing any such securities issued or delivered under this Agreement may bear such legend or legends as the Company deems appropriate in order to assure compliance with applicable securities laws.

14. Tax Representations. You hereby acknowledge that the Company has advised you that you should consult with your own tax advisors regarding the national, federal, state and other local or governmental tax consequences or social security costs and charges or similar contributions (wheresoever arising) of receiving the Award. You hereby represent to the Company that you are not relying on any statements or representations of the Company, its Affiliates or any of their respective agents with respect to the national, federal, state and other local or governmental tax consequences or social security costs and charges or similar contributions (wheresoever arising) of receiving the Award. If, in connection with the Award, the Company is required to withhold any amounts by reason of any national, federal, state and other local or governmental tax or social security costs and charges or similar contributions (wheresoever arising), such withholding shall be effected in accordance with Section 10.9 of the Plan and Section 5 (Mandatory Withholding for Taxes).

15. Notice. Unless the Company notifies you in writing of a different procedure or address, any notice or other communication to the Company with respect to this Agreement will be in writing and will be delivered personally or sent by first class mail, postage prepaid, to the address specified for the Company in Schedule I hereto. Any notice or other communication to you with respect to this Agreement will be provided to you electronically pursuant to the online grant and administration program or via email, unless the Company elects to notify you in writing, which will be delivered personally, or will be sent by first class mail, postage prepaid, to your address as listed in the records of the Company or any Subsidiary of the Company on the Grant Date, unless the Company has received written notification from you of a change of address.

16. Amendment. Notwithstanding any other provision hereof, this Agreement may be supplemented or amended from time to time as approved by the Plan Administrator as contemplated by Section 10.7(b) of the Plan. Without limiting the generality of the foregoing, without your consent:

- (a) this Agreement may be amended or supplemented from time to time as approved by the Plan Administrator (i) to cure any ambiguity or to correct or supplement any provision herein that may be defective or inconsistent with any other provision herein, (ii) to add to the covenants and agreements of the Company for your benefit or surrender any right or power reserved to or conferred upon the Company in this Agreement, subject to any required approval of the Company’s stockholders, and provided, in each case, that such changes or

corrections will not adversely affect your rights with respect to the Award evidenced hereby (other than if immaterial), (iii) to reform the Award made hereunder as contemplated by Section 10.17 of the Plan or to exempt the Award made hereunder from coverage under Code Section 409A, or (iv) to make such other changes as the Company, upon advice of counsel, determines are necessary or advisable because of the adoption or promulgation of, or change in the interpretation of, any law or governmental rule or regulation, including any applicable federal or state securities laws; and

(b) subject to any required action by the Board of Directors or the stockholders of the Company, the Restricted Stock Units granted under this Agreement may be canceled by the Plan Administrator and a new Award made in substitution therefor, provided that the Award so substituted will satisfy all of the requirements of the Plan as of the date such new Award is made and no such action will adversely affect any Restricted Stock Units (other than if immaterial) to the extent then vested.

17. Employment. Nothing contained in the Plan or this Agreement, and no action of the Company or the Plan Administrator with respect thereto, will confer or be construed to confer on you any right to continue in the employ or service of the Company or any Subsidiary or interfere in any way with the right of the Company or any employing Subsidiary to terminate your employment or service at any time, with or without Cause, subject to the provisions of any employment or consulting agreement between you and the Company or any Subsidiary.

18. Nonalienation of Benefits. Except as provided in Section 8 (Nontransferability) and Section 11 (Right of Offset), (a) no right or benefit under this Agreement will be subject to anticipation, alienation, sale, assignment, hypothecation, pledge, exchange, transfer, encumbrance or charge, and any attempt to anticipate, alienate, sell, assign, hypothecate, pledge, exchange, transfer, encumber or charge the same will be void, and (b) no right or benefit hereunder will in any manner be subjected to or liable for the debts, contracts, liabilities or torts of you or other person entitled to such benefits.

19. No Effect on Other Benefits. Any payments made pursuant to this Agreement will not be counted as compensation for purposes of any other employee benefit plan, program or agreement sponsored, maintained or contributed to by the Company or a Subsidiary unless expressly provided for in such employee benefit plan, program, agreement, or arrangement.

20. Governing Law; Venue. This Agreement will be governed by, and construed in accordance with, the internal laws of the State designated in Section 10.13 of the Plan. Each party irrevocably submits to the general jurisdiction of the state and federal courts located in the State of Colorado and in the State of Delaware in any action to interpret or enforce this Agreement and irrevocably waives any objection to jurisdiction that such party may have based on inconvenience of forum.

21. Waiver. No waiver by the Company at any time of any breach by you of, or compliance with, any term or condition of this Agreement or the Plan to be performed by you shall be deemed a waiver of the same term or condition, or of any similar or any dissimilar term or condition, whether at the same time or at any prior or subsequent time.

22. Severability. The provisions of this Agreement shall be deemed severable and the invalidity or unenforceability of any term or condition hereof shall not affect the validity or enforceability of the other terms and conditions set forth herein.

23. Construction. References in this Agreement to “this Agreement” and the words “herein,” “hereof,” “hereunder” and similar terms include all Exhibits and Schedules attached hereto, including the Plan. All references to “Sections” in this Agreement shall be to Sections of this Agreement unless explicitly stated otherwise. The word “include” and all variations thereof are used in an illustrative sense and not in a limiting sense. All decisions of the Plan Administrator upon questions regarding the Plan or this Agreement will be conclusive. Unless otherwise expressly stated herein, in the event of any inconsistency between the terms of the Plan and this Agreement, the terms of the Plan will control. The headings of the sections of this Agreement have been included for convenience of reference only, are not to be considered a part hereof and will in no way modify or restrict any of the terms or provisions hereof.

24. Rules by Plan Administrator. The Plan Administrator, in its discretion and as contemplated by Section 3.3 of the Plan, may adopt rules and regulations it deems consistent with the terms of the Plan and as necessary or advisable in its operation and administration of the Plan and this Award. You acknowledge and agree that your rights and the obligations of the Company hereunder will be subject to any further conditions and such reasonable rules and regulations as the Plan Administrator may adopt from time to time.

25. Entire Agreement. This Agreement is in satisfaction of and in lieu of all prior discussions and agreements, oral or written, between the Company and you regarding the Award. You and the Company hereby declare and represent that no promise or agreement not expressed herein has been made and that this Agreement contains the entire agreement between the parties hereto with respect to the Award and replaces and makes null and void any prior agreements between you and the Company regarding the Award. Subject to the restrictions set forth in Sections 8 (Nontransferability) and 18 (Nonalienation of Benefits), this Agreement will be binding upon and inure to the benefit of the parties and their respective heirs, successors and assigns.

26. Acknowledgment. You will signify acceptance of the terms and conditions of this Agreement by acknowledging the acceptance of this Agreement via the procedures described in the online grant and administration program utilized by the Company. By your electronic acknowledgment of the Restricted Stock Units, you are acknowledging the terms and conditions of the Award set forth in this Agreement as though you and the Company had signed an original copy of the Agreement.

27. Code Section 409A. The Awards made hereunder are intended to be “short-term deferrals” exempt from Section 409A and this Agreement shall be interpreted and administered accordingly. Notwithstanding the foregoing, to the extent that Section 409A of the Code or the related regulations and Treasury pronouncements (“Section 409A”) are applicable to you in connection with the Award, this Award is subject to the provisions of Section 10.17 of the Plan regarding Section 409A and each payment under this Agreement shall be treated as a separate payment under Section 409A. Notwithstanding the foregoing, the Company makes no representations that the Award or the Plan shall be exempt from or comply with Section 409A and makes no undertaking to preclude Section 409A from applying to the Award or the Plan. If this Agreement fails to meet the requirements of Section 409A, neither the Company nor any of its Affiliates shall have any liability for any tax, penalty or interest imposed on you by Section 409A, and you shall have no recourse against the Company or any of its Affiliate for payment of any such tax, penalty or interest imposed by Section 409A.

28. Forfeiture for Misconduct and Repayment of Certain Amounts. If (a) a material restatement of any financial statement of the Company (including any consolidated financial statement of the Company and its consolidated Subsidiaries) is required and (b) in the reasonable judgment of the

Plan Administrator, (i) such restatement is due to material noncompliance with any financial reporting requirement under applicable securities laws and (ii) such noncompliance is a result of misconduct on your part, you will repay to the Company Forfeitable Benefits you received during the Misstatement Period in such amount as the Plan Administrator may reasonably determine, taking into account, in addition to any other factors deemed relevant by the Plan Administrator, the extent to which the market value of Common Stock during the Misstatement Period was affected by the error(s) giving rise to the need for such restatement. “Forfeitable Benefits” means (A) any and all cash and/or shares of Common Stock you received (I) upon the exercise during the Misstatement Period of any Options and SARs you held or (II) upon the payment during the Misstatement Period of any Cash Award or Performance Award you held, the value of which is determined in whole or in part with reference to the value of Common Stock, and (B) any proceeds you received from the sale, exchange, transfer or other disposition during the Misstatement Period of any shares of Common Stock you received upon the exercise, vesting or payment during the Misstatement Period of any Award you held. By way of clarification, “Forfeitable Benefits” will not include any shares of Common Stock you received upon vesting of any Restricted Stock Units during the Misstatement Period that are not sold, exchanged, transferred or otherwise disposed of during the Misstatement Period. “Misstatement Period” means the 12-month period beginning on the date of the first public issuance or the filing with the Securities and Exchange Commission, whichever occurs earlier, of the financial statement requiring restatement. Further, in the event that the Plan Administrator, in its reasonable judgment, determines that you breached Section 9 (Confidential Information) or any other non-competition or non-solicitation provisions included in this Agreement, the Plan Administrator may require you to forfeit, return or repay to the Company (X) all or any portion of the Restricted Stock Units, and any and all rights with respect to any such Restricted Stock Units (including any related RSU Dividend Equivalents), (Y) any shares of Common Stock or cash received upon the settlement of any Restricted Stock Units (and any related RSU Dividend Equivalents) during the 12-month period prior to such breach or any time after such breach occurs and (Z) any proceeds realized on the sale of any shares of Common Stock received upon the settlement of any Restricted Stock Units (and any related RSU Dividend Equivalents) during the 12-month period prior to such breach or any time after such breach occurs. For the avoidance of doubt, any such forfeiture, return or repayment will not limit, restrict or otherwise affect your continuing obligations under Section 9 (Confidential Information) or any other non-competition or non-solicitation provisions included in this Agreement, or the Company’s right to seek injunctive relief or any other relief in the event of your breach of Section 9 (Confidential Information) or any other non-competition or non-solicitation provisions included in this Agreement.

29. Changes to Forfeiture Provisions and Policies. Please note Section 28 (Forfeiture for Misconduct and Repayment of Certain Amounts), which reflects an important policy of the Company. The Plan Administrator has determined that Awards made under the Plan (including the Award represented by this Agreement) are subject to forfeiture and recoupment in certain circumstances. By accepting this Award, you agree that the Plan Administrator may change the Forfeiture section of any or all of the grant agreements (including this Agreement) from time to time without your further consent to reflect changes in law, government regulation, stock exchange listing requirements or Company policy.

30. Additional Conditions and Restrictions. You may be subject to additional conditions and restrictions. If a Schedule II is attached hereto, the additional conditions and restrictions specified therein are considered part of this Agreement.

31. Administrative Blackouts. In addition to its other powers under the Plan, the Plan Administrator has the authority to suspend any transactions under the Plan as it deems necessary or appropriate for administrative reasons.

32. Stock Ownership Guidelines. This Award may be subject to any applicable stock ownership guidelines adopted by the Company, as amended or superseded from time to time.

33. Company Information. You can access the Company's most recent annual, quarterly and current reports as filed with the Securities and Exchange Commission on the Company's website specified in Schedule I hereto. Please refer to these reports as well as the Company's future filings with the Securities and Exchange Commission (also available on the Company's website) for important information regarding the Company and its Common Stock.

Schedule I
to
Performance-Based Restricted Stock Units Agreement
[Insert Grant Code]

Grant Date: [_____]

Issuer/Company: Liberty Media Corporation, a Delaware corporation

Plan: Liberty Media Corporation 2022 Omnibus Incentive Plan, as amended from time to time

Common Stock: Series C Liberty Formula One Common Stock; and/or Series C Liberty Live Common Stock, as applicable

Performance Period: The calendar year that began on January 1, [_____] and ends on December 31, [_____]

Company Notice Address: Liberty Media Corporation
12300 Liberty Boulevard
Englewood, Colorado 80112
Attn: Chief Legal Officer and Chief Administrative Officer

Company Website: www.libertymedia.com

Plan Access: You can access the Plan via the link at the end of the Agreement or by contacting Liberty Media Corporation's Legal Department.

[Insert Grant Code]

NONQUALIFIED STOCK OPTION AGREEMENT

THIS NONQUALIFIED STOCK OPTION AGREEMENT (this “Agreement”) is made and effective as of the date specified in Schedule I hereto (the “Grant Date”), by and between the issuer specified in Schedule I hereto (the “Company”) and you.

The Company has adopted the incentive plan that governs the Options specified in Schedule I hereto (as has been or may hereafter be amended, the “Plan”), a copy of which is attached via a link at the end of this online Agreement as Exhibit A and, by this reference, made a part hereof. Capitalized terms used and not otherwise defined in this Agreement will have the meanings ascribed to them in the Plan.

Pursuant to the Plan, the Plan Administrator has determined that it would be in the interest of the Company and its stockholders to grant you an Award of Options, subject to the conditions and restrictions set forth in this Agreement and in the Plan, in order to provide you with additional remuneration for services rendered, to encourage you to remain in the service or employ of the Company or its Subsidiaries and to increase your personal interest in the continued success and progress of the Company.

The Company and you therefore agree as follows:

1. Definitions. The following terms, when used in this Agreement, have the following meanings, except as otherwise defined in Schedule I hereto:

“Agreement” has the meaning specified in the preamble to this Agreement.

“Approved Transaction” means (i) the consummation of any transaction in which the Board (or, if approval of the Board is not required as a matter of law, the stockholders of the Company) shall approve (A) any consolidation or merger of the Company, or binding share exchange, pursuant to which shares of Common Stock of the Company would be changed or converted into or exchanged for cash, securities, or other property, other than any such transaction in which the common stockholders of the Company immediately prior to such transaction have the same proportionate ownership of the Common Stock of, and voting power with respect to, the surviving corporation immediately after such transaction, (B) any merger, consolidation or binding share exchange to which the Company is a party as a result of which (I) the Persons who are common stockholders of the Company immediately prior thereto have less than a majority of the combined voting power of the outstanding capital stock of the Company ordinarily (and apart from the rights accruing under special circumstances) having the right to vote in the election of directors immediately following such merger, consolidation or binding share exchange, or (II) the individuals who, immediately prior thereto, constituted the members of the Board constitute less than a majority of the members of the Board immediately following such merger, consolidation or binding share exchange, or (C) any sale, lease, exchange or other transfer (in one transaction or a series of related transactions) of all, or substantially all, of the assets of the Company, or (ii) any transaction in which the Board (or, if approval of the Board is not required as a matter of law, the stockholders of the Company) shall approve the adoption of any plan or proposal for the liquidation or dissolution of the Company.

“Business Day” means any day on which stock exchanges in the United States are open for trading.

“Cause” has the meaning specified as “cause” in Section 10.2(b) of the Plan.

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“Close of Business” means, on any day, 4:00 p.m., New York, New York time.

“Common Stock” has the meaning specified in Schedule I hereto.

“Company” has the meaning specified in the preamble to this Agreement.

“Confidential Information” has the meaning specified in Section 11 (Confidential Information).

“Disability” has the meaning specified as “Disability” in Section 2.1 of the Plan.

“Employment Termination Date” means the date of termination of your employment with the Company or a Subsidiary, as applicable.

“Exercise Notice” has the meaning specified in Section 4(i)(1) (Manner of Exercise).

“Forfeitable Benefits” has the meaning specified in Section 29 (Forfeiture for Misconduct and Repayment of Certain Amounts).

“Grant Date” has the meaning specified in the preamble to this Agreement.

“Misstatement Period” has the meaning specified in Section 29 (Forfeiture for Misconduct and Repayment of Certain Amounts).

“Option(s)” has the meaning specified in Section 2 (Award).

“Option Exercise Price” means, with respect to each type of Common Stock for which Options are granted hereunder, the amount specified in Schedule I hereto as the Option Exercise Price for such Common Stock.

“Option Termination Date” has the meaning specified in Schedule I hereto.

“Plan” has the meaning specified in the preamble to this Agreement.

“Plan Administrator” has the meaning specified in Section 13 (Plan Administrator).

“Required Withholding Amount” has the meaning specified in Section 5 (Mandatory Withholding for Taxes).

“Section 409A” has the meaning specified in Section 28 (Code Section 409A).

“Year of Continuous Service” means a consecutive 12-month period, measured by your hire date (as determined by the Company) and the anniversaries of that date, during which you are employed by the Company or a Subsidiary (or an applicable predecessor of the Company) without interruption. If you were employed by a Subsidiary at the time of such Subsidiary’s acquisition by the Company, your employment with the Subsidiary prior to the acquisition date will be included in determining your Years of Continuous Service unless the Plan Administrator, in its sole discretion, determines that such prior employment will be excluded.

2. Award. In consideration of your covenants and promises herein, the Company hereby awards to you as of the Grant Date nonqualified Options to purchase from the Company at the applicable Option Exercise Price the number and type of shares of Common Stock authorized by the Plan

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Administrator and set forth in the notice of online grant delivered to you pursuant to the Company's online grant and administration program, subject to the conditions and restrictions set forth in this Agreement and in the Plan (the "Options").

3. Vesting. Unless otherwise determined by the Plan Administrator in its sole discretion, the Options will vest and become exercisable in accordance with the General Vesting provisions specified in Schedule I hereto, subject to your continuous employment with the Company or a Subsidiary from the Grant Date through the applicable vesting dates. Notwithstanding the foregoing, unless otherwise determined by the Plan Administrator in its sole discretion or except as otherwise specified in Schedule I hereto:

(a) *Termination for any Reason Other than Disability, Death or for Cause.* All unvested Options will be forfeited on the Employment Termination Date if your employment terminates for any reason other than by reason of your Disability (when Cause does not then exist) or your death, or for Cause.

(b) *Disability and Death.* All Options will vest and become exercisable on the Employment Termination Date if (i) your employment terminates by reason of your Disability (when Cause does not then exist) or (ii) you die while employed by the Company or a Subsidiary.

(c) *Termination for Cause.* All vested and unvested Options will be forfeited on the Employment Termination Date if your employment with the Company or a Subsidiary is terminated for Cause.

(d) *Approved Transaction, Board Change or Control Purchase.* The Options shall become vested and exercisable in full immediately prior to an Approved Transaction, Board Change or Control Purchase following the Grant Date. Notwithstanding any provision of the Plan to the contrary, for purposes of this Agreement, "Approved Transaction" has the meaning specific in Section 1 (Definitions) and not the meaning specified in Section 2.1 of the Plan.

(e) *Miscellaneous.*

(i) Rounding. Any fractional portions of an Option that do not vest because of rounding down will vest and become exercisable on the earliest succeeding vesting date on which the cumulative fractional portions of such Options equals or exceeds one whole Option, with any excess fractional portions remaining subject to future vesting accordingly.

(ii) Qualifying Service. For purposes of this Agreement, continuous employment means the absence of any interruption or termination of employment or service as an employee, officer or consultant of or to the Company or a Subsidiary, as applicable, and references to termination of employment (or similar references) shall include termination of employment or service as an employee, officer or consultant of or to the Company or a Subsidiary, as applicable. Unless the Plan Administrator otherwise determines in its sole discretion, a change of your employment or service from the Company to a Subsidiary or from a Subsidiary to the Company or another Subsidiary will not be considered a termination of your employment for purposes of this Agreement if such change of employment or service is made at the request or with

the express consent of the Company. Unless the Plan Administrator otherwise determines in its sole discretion, however, any such change of employment or service that is not made at the request or with the express consent of the Company will be a termination of your employment within the meaning of this Agreement.

4. Manner of Exercise. You may exercise the Options that vest and become exercisable, in whole or in part, at any time and from time to time, except as otherwise provided herein. Options will be considered exercised (as to the number and type of Options specified in the Exercise Notice defined below in subclause (i)(1) of this Section 4) on the latest of (a) the date of exercise designated in the Exercise Notice, (b) if the date so designated is not a Business Day, the first Business Day following such date or (c) the earliest Business Day by which:

(i) the Company has received all of the following:

(1) written or electronic notice, in such form as the Plan Administrator may require, containing such representations and warranties as the Plan Administrator may require and designating, among other things, the date of exercise and the number and type of shares of Common Stock to be purchased by exercise of the Options (the "Exercise Notice");

(2) payment of the applicable Option Exercise Price for each share of Common Stock to be purchased by exercise in any (or a combination) of the following forms: (A) cash, (B) check, or (C) at the option of the Company, the delivery of irrevocable instructions via the Company's online grant and administration program for the Company to withhold the number of shares of Common Stock (valued at the Fair Market Value of such Common Stock on the date of exercise) required to pay such Option Exercise Price (and, if applicable, the Required Withholding Amount as described in Section 5 (Mandatory Withholding for Taxes)) that would otherwise be delivered by the Company to you upon exercise of the Options; and

(3) any other documentation that the Plan Administrator may reasonably require; and

(ii) you have satisfied any other conditions established or adopted by the Plan Administrator from time to time, as contemplated by Section 3.3 of the Plan, with respect to the exercise of Options.

5. Mandatory Withholding for Taxes. You acknowledge and agree that the Company will deduct from the shares of Common Stock otherwise payable or deliverable upon exercise of any Options that number of shares of the applicable Common Stock (valued at the Fair Market Value of such Common Stock on the date of exercise) that is equal to the amount of all national, federal, state and other local or governmental taxes and social security costs and charges or similar contributions (wheresoever arising) required to be withheld by the Company or any Subsidiary of the Company upon such exercise, as determined by the Company (the "Required Withholding Amount"), unless provisions to pay such Required Withholding Amount have been made to the satisfaction of the Company. For the avoidance of doubt, the Company may allow for tax withholding in respect of the exercise of any Options up to the maximum withholding rate applicable to you.

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6. Payment or Delivery by the Company. As soon as practicable after receipt of all items referred to in Section 4 (Manner of Exercise), subject to (a) the withholding referred to in Section 5 (Mandatory Withholding for Taxes), (b) Section 12 (Right of Offset), and (c) Section 17 (Amendment), and except as otherwise provided herein as may be determined by the Plan Administrator, the Company will cause to be issued and transferred to a brokerage account, or registered through the Company's stock transfer agent for your benefit, book-entry transfers registered in your name for that number and type of shares of Common Stock purchased by exercise of the Options. Any delivery of securities will be deemed effected for all purposes when (i) in the case of a book-entry transfer, at the time the Company's stock transfer agent initiates the transfer of such securities to a brokerage account through the Company's stock transfer agent for your benefit or (ii) the Plan Administrator has made or caused to be made such other arrangements for the delivery of such securities as the Plan Administrator deems reasonable. Securities representing Common Stock purchased by exercise of the Options may be registered only to you (or during your lifetime, to your court appointed legal representative) or to a person to whom the Options have been transferred in accordance with Section 10.6 of the Plan and Section 8 below (Nontransferability).

7. Expiration. The Options will terminate automatically and without further notice on the Option Termination Date or, unless otherwise determined by the Plan Administrator in its sole discretion or except as otherwise specified in Schedule I hereto, effective as of the following times, if earlier:

(a) *Unvested Options.* With respect to those Options which are then unexercisable (after taking into account any applicable accelerated or continued vesting treatment), the Close of Business on the Employment Termination Date.

(b) *Vested Options.* With respect to those Options which are then exercisable (after taking into account any applicable accelerated or continued vesting treatment):

(i) *Termination for any Reason Other than Disability, Death or for Cause.* In the event of termination of your employment for any reason other than your Disability (when Cause does not then exist), your death, or for Cause, at the Close of Business on the last day of the period beginning on the Employment Termination Date and ending 90 days thereafter; provided, however, that if you die during such period, such Options will terminate at the Close of Business on the last day of the one-year period beginning on the date of your death;

(ii) *Disability.* In the event of termination of your employment with the Company or a Subsidiary by reason of your Disability (when Cause does not then exist), at the Close of Business on the last day of the one-year period beginning on the Employment Termination Date; provided, however, that if you die during such period, such Options will terminate at the Close of Business on the last day of the one-year period beginning on the date of your death; or

(iii) *Death.* In the event of your death, at the Close of Business on the last day of the one-year period beginning on the date of your death.

(c) *Termination for Cause.* With respect to all your then outstanding Options, whether exercisable or unexercisable, the date upon which your employment with the Company or a Subsidiary is terminated for Cause.

Notwithstanding any period of time referenced in this Section 7 or Schedule I hereto or any other provision of this Agreement that may be construed to the contrary, the Options will in any event terminate at the Close of Business on the Option Termination Date. Notwithstanding anything herein or the Plan to the contrary, if the Options would otherwise expire when trading in the Common Stock is prohibited by law or the Company's insider trading policy pursuant to an event-specific occurrence (as determined by the Company), then the Options shall instead expire on the 30th day after the expiration of such prohibition.

8. Nontransferability. Options are not transferable (either voluntarily or involuntarily), before or after your death, except as follows: (a) during your lifetime, pursuant to a Domestic Relations Order, issued by a court of competent jurisdiction, that is not contrary to the terms and conditions of the Plan or this Agreement, and in a form acceptable to the Plan Administrator; or (b) after your death, by will or pursuant to the applicable laws of descent and distribution, as may be the case. Any person to whom Options are transferred in accordance with the provisions of the preceding sentence shall take such Options subject to all of the terms and conditions of the Plan and this Agreement, including that the vesting and termination provisions of this Agreement will continue to be applied with respect to you.

Options are exercisable only by you (or, during your lifetime, by your court appointed legal representative) or a person to whom the Options have been transferred in accordance with this Section 8 and Section 10.6 of the Plan.

9. No Stockholder Rights. Prior to the exercise of Options in accordance with the terms and conditions set forth in this Agreement, you will not be deemed for any purpose to be, or to have any of the rights of, a stockholder of the Company with respect to any shares of Common Stock represented by the Options, nor will the existence of this Agreement affect in any way the right or power of the Company or its stockholders to accomplish any corporate act, including, without limitation, the acts referred to in Section 10.16 of the Plan.

10. Adjustments. The Options will be subject to adjustment (including, without limitation, as to the Option Exercise Price) in such manner as the Plan Administrator, in its sole discretion, deems equitable and appropriate in connection with the occurrence of any of the events described in Section 4.2 of the Plan following the Grant Date.

11. Confidential Information. During your employment or service with the Company or a Subsidiary, you will acquire, receive, and/or develop Confidential Information (as defined below) in the course of performing your job duties or services. You will not, during or after your employment or service with the Company or a Subsidiary, without the prior express written consent of the Company, directly or indirectly use or divulge, disclose or make available or accessible any Confidential Information to any person, firm, partnership, corporation, trust or any other entity or third party other than when required to do so in good faith to perform your duties and responsibilities to the Company and provided that nothing herein shall be interpreted as preventing you from (a) doing so when required to do so by a lawful order of a court of competent jurisdiction, any governmental authority or agency, or any recognized subpoena power, (b) doing so when necessary to prosecute your rights against the Company or its Subsidiaries or to defend yourself against any allegations, or (c) communicating with, filing a charge with, reporting possible violations of federal law or regulation to, or participating in an investigation or proceeding conducted by, a government agency, including providing documents or other information to such agency without notice to the Company. You will also proffer to the Company, any time upon request by the Company or upon termination, to be provided no later than the effective date of any termination of your employment or engagement with the Company for any reason, and without retaining any copies, notes or excerpts thereof, all memoranda, computer disks or other media, computer

programs, diaries, notes, records, data, customer or client lists, marketing plans and strategies, and any other documents consisting of or containing Confidential Information that are in your actual or constructive possession or which are subject to your control at such time (other than contracts between you and the Company, pay stubs, benefits information, and copies of documents or information that you require in order to prepare your taxes). At the time of termination or otherwise upon request by the Company, you agree to permanently delete Confidential Information from all of your personal electronic devices and provide certification to the Company that you are in compliance with this sentence. For purposes of this Agreement, "Confidential Information" will mean all information respecting the business and activities of the Company or any Subsidiary, including, without limitation, the clients, customers, suppliers, employees, consultants, computer or other files, projects, products, computer disks or other media, computer hardware or computer software programs, marketing plans, financial information, methodologies, know-how, processes, practices, approaches, projections, forecasts, formats, systems, trade secrets, data gathering methods and/or strategies of the Company or any Subsidiary. Notwithstanding the immediately preceding sentence, Confidential Information will not include any information that is, or becomes, generally available to the public (unless such availability occurs as a result of your breach of any of your obligations under this Section 11). If you are in breach of any of the provisions of this Section 11 or if any such breach is threatened by you, in addition to and without limiting or waiving any other rights or remedies available to the Company at law or in equity, the Company shall be entitled to immediate injunctive relief in any court, domestic or foreign, having the capacity to grant such relief, without the necessity of posting a bond, to restrain any such breach or threatened breach and to enforce the provisions of this Section 11. You agree that there is no adequate remedy at law for any such breach or threatened breach and, if any action or proceeding is brought seeking injunctive relief, you will not use as a defense thereto that there is an adequate remedy at law.

Notwithstanding any other provisions of this Agreement, pursuant to 18 USC § 1833(b), an individual will not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that is made: (a) solely for the purpose of reporting or investigating a suspected violation of law and in confidence to a federal, state, or local government official (either directly or indirectly) or to an attorney; or (b) in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. Further, an individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the trade secret to his or her attorney and use the trade secret information in a court proceeding, so long as the individual (I) files any document containing the trade secret under seal, and (II) does not disclose the trade secret, except pursuant to court order. And further, nothing herein shall limit your ability to (i) provide truthful information, cause information to be provided, or otherwise assist in an investigation regarding any conduct which you reasonably believes constitutes a violation of 18 U.S.C. sections 1341, 1343, 1344, or 1348, any rule or regulation of the Securities and Exchange Commission, or any provision of Federal law relating to fraud against shareholders, when the information or assistance is provided to or the investigation is conducted by a Federal regulatory or law enforcement agency, any Member of Congress or any committee of Congress, or a person with supervisory authority over you (or such other employee who has the authority to investigate, discover, or terminate misconduct); or (ii) file, cause to be filed, testify, participate in, or otherwise assist in a proceeding filed or about to be filed relating to an alleged violation of any of the foregoing.

12. Right of Offset. You hereby agree that the Company shall have the right to offset against its obligation to deliver shares of Common Stock, cash or other property under this Agreement to the extent that it does not constitute "non-qualified deferred compensation" pursuant to Section 409A, any outstanding amounts of whatever nature that you then owe to the Company or a Subsidiary.

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13. Plan Administrator. For purposes of this Agreement, the term “Plan Administrator” means the Compensation Committee of the Board of Directors of the Company or any different committee appointed by the Board of Directors as described more fully in Section 3.1 of the Plan.

14. Restrictions Imposed by Law. Without limiting the generality of Section 10.8 of the Plan, you will not exercise the Options, and the Company will not be obligated to make any cash payment or issue or cause to be issued any shares of Common Stock, if counsel to the Company determines that such exercise, payment or issuance would violate any applicable law or any rule or regulation of any governmental authority or any rule or regulation of, or agreement of the Company with, any securities exchange or association upon which shares of Common Stock are listed or quoted. The Company will in no event be obligated to take any affirmative action in order to cause the exercise of the Options or the resulting payment of cash or issuance of shares of Common Stock to comply with any such law, rule, regulation or agreement. Any certificates representing any such securities issued or delivered under this Agreement may bear such legend or legends as the Company deems appropriate in order to assure compliance with applicable securities laws.

15. Tax Representations. You hereby acknowledge that the Company has advised you that you should consult with your own tax advisors regarding the national, federal, state and other local or governmental tax consequences or social security costs and charges or similar contributions (wheresoever arising) of receiving the Award. You hereby represent to the Company that you are not relying on any statements or representations of the Company, its Affiliates or any of their respective agents with respect to the national, federal, state and other local or governmental tax consequences or social security costs and charges or similar contributions (wheresoever arising) of receiving the Award. If, in connection with the Award, the Company is required to withhold any amounts by reason of any national, federal, state and other local or governmental tax or social security costs and charges or similar contributions (wheresoever arising), such withholding shall be effected in accordance with Section 10.9 of the Plan and Section 5 (Mandatory Withholding for Taxes).

16. Notice. Unless the Company notifies you in writing of a different procedure or address, any notice or other communication to the Company with respect to this Agreement will be in writing and will be delivered personally or sent by first class mail, postage prepaid, to the address specified for the Company in Schedule I hereto. Any notice or other communication to you with respect to this Agreement will be provided to you electronically pursuant to the online grant and administration program or via email, unless the Company elects to notify you in writing, which will be delivered personally, or will be sent by first class mail, postage prepaid, to your address as listed in the records of the Company or any Subsidiary of the Company on the Grant Date, unless the Company has received written notification from you of a change of address.

17. Amendment. Notwithstanding any other provision hereof, this Agreement may be supplemented or amended from time to time as approved by the Plan Administrator as contemplated by Section 10.7(b) of the Plan. Without limiting the generality of the foregoing, without your consent:

(a) this Agreement may be amended or supplemented from time to time as approved by the Plan Administrator (i) to cure any ambiguity or to correct or supplement any provision herein that may be defective or inconsistent with any other provision herein, (ii) to add to the covenants and agreements of the Company for your benefit or surrender any right or power reserved to or conferred upon the Company in this Agreement, subject to any required approval of the Company’s stockholders, and provided, in each case, that such changes or corrections will not adversely affect your rights with respect to the Award evidenced hereby

(other than if immaterial) or (iii) to make such other changes as the Company, upon advice of counsel, determines are necessary or advisable because of the adoption or promulgation of, or change in the interpretation of, any law or governmental rule or regulation, including any applicable federal or state securities laws; and

(b) subject to any required action by the Board of Directors or the stockholders of the Company, the Options granted under this Agreement may be canceled by the Plan Administrator and a new Award made in substitution therefor, provided that the Award so substituted will satisfy all of the requirements of the Plan as of the date such new Award is made and no such action will adversely affect any Options (other than if immaterial) to the extent then exercisable.

18. Employment. Nothing contained in the Plan or this Agreement, and no action of the Company or the Plan Administrator with respect thereto, will confer or be construed to confer on you any right to continue in the employ or service of the Company or any Subsidiary or interfere in any way with the right of the Company or any employing Subsidiary to terminate your employment or service at any time, with or without Cause, subject to the provisions of any employment or consulting agreement between you and the Company or any Subsidiary.

19. Nonalienation of Benefits. Except as provided in Section 8 (Nontransferability) and Section 12 (Right of Offset), (a) no right or benefit under this Agreement will be subject to anticipation, alienation, sale, assignment, hypothecation, pledge, exchange, transfer, encumbrance or charge, and any attempt to anticipate, alienate, sell, assign, hypothecate, pledge, exchange, transfer, encumber or charge the same will be void, and (b) no right or benefit hereunder will in any manner be subjected to or liable for the debts, contracts, liabilities or torts of you or other person entitled to such benefits.

20. No Effect on Other Benefits. Any payments made pursuant to this Agreement will not be counted as compensation for purposes of any other employee benefit plan, program or agreement sponsored, maintained or contributed to by the Company or a Subsidiary unless expressly provided for in such employee benefit plan, program, agreement, or arrangement.

21. Governing Law; Venue. This Agreement will be governed by, and construed in accordance with, the internal laws of the State designated in Section 10.13 of the Plan. Each party irrevocably submits to the general jurisdiction of the state and federal courts located in the State of Colorado and in the State of Delaware in any action to interpret or enforce this Agreement and irrevocably waives any objection to jurisdiction that such party may have based on inconvenience of forum.

22. Waiver. No waiver by the Company at any time of any breach by you of, or compliance with, any term or condition of this Agreement or the Plan to be performed by you shall be deemed a waiver of the same term or condition, or of any similar or any dissimilar term or condition, whether at the same time or at any prior or subsequent time.

23. Severability. The provisions of this Agreement shall be deemed severable and the invalidity or unenforceability of any term or condition hereof shall not affect the validity or enforceability of the other terms and conditions set forth herein.

24. Construction. References in this Agreement to “this Agreement” and the words “herein,” “hereof,” “hereunder” and similar terms include all Exhibits and Schedules attached hereto, including the Plan. All references to “Sections” in this Agreement shall be to Sections of this Agreement

unless explicitly stated otherwise. The word “include” and all variations thereof are used in an illustrative sense and not in a limiting sense. All decisions of the Plan Administrator upon questions regarding the Plan or this Agreement will be conclusive. Unless otherwise expressly stated herein, in the event of any inconsistency between the terms of the Plan and this Agreement, the terms of the Plan will control. The headings of the sections of this Agreement have been included for convenience of reference only, are not to be considered a part hereof and will in no way modify or restrict any of the terms or provisions hereof.

25. Rules by Plan Administrator. The Plan Administrator, in its discretion and as contemplated by Section 3.3 of the Plan, may adopt rules and regulations it deems consistent with the terms of the Plan and as necessary or advisable in its operation and administration of the Plan and this Award. You acknowledge and agree that your rights and the obligations of the Company hereunder, including with respect to any exercise of the Options, will be subject to any further conditions and such reasonable rules and regulations as the Plan Administrator may adopt from time to time.

26. Entire Agreement. This Agreement is in satisfaction of and in lieu of all prior discussions and agreements, oral or written, between the Company and you regarding the Award. You and the Company hereby declare and represent that no promise or agreement not expressed herein has been made and that this Agreement contains the entire agreement between the parties hereto with respect to the Award and replaces and makes null and void any prior agreements between you and the Company regarding the Award. Subject to the restrictions set forth in Sections 8 (Nontransferability) and 19 (Nonalienation of Benefits), this Agreement will be binding upon and inure to the benefit of the parties and their respective heirs, successors and assigns.

27. Acknowledgment. You will signify acceptance of the terms and conditions of this Agreement by acknowledging the acceptance of this Agreement via the procedures described in the online grant and administration program utilized by the Company. By your electronic acknowledgment of the Options, you are acknowledging the terms and conditions of the Award set forth in this Agreement as though you and the Company had signed an original copy of the Agreement.

28. Code Section 409A. The Awards made hereunder are intended to be “stock rights” exempt from Section 409A and this Agreement shall be interpreted and administered accordingly. Notwithstanding the foregoing, to the extent that Section 409A of the Code or the related regulations and Treasury pronouncements (“Section 409A”) are applicable to you in connection with the Award, this Award is subject to the provisions of Section 10.17 of the Plan regarding Section 409A and each payment under this Agreement shall be treated as a separate payment under Section 409A. Notwithstanding the foregoing, the Company makes no representations that the Award or the Plan shall be exempt from or comply with Section 409A and makes no undertaking to preclude Section 409A from applying to the Award or the Plan. If this Agreement fails to meet the requirements of Section 409A, neither the Company nor any of its Affiliates shall have any liability for any tax, penalty or interest imposed on you by Section 409A, and you shall have no recourse against the Company or any of its Affiliate for payment of any such tax, penalty or interest imposed by Section 409A.

29. Forfeiture for Misconduct and Repayment of Certain Amounts. If (a) a material restatement of any financial statement of the Company (including any consolidated financial statement of the Company and its consolidated Subsidiaries) is required and (b) in the reasonable judgment of the Plan Administrator, (i) such restatement is due to material noncompliance with any financial reporting requirement under applicable securities laws and (ii) such noncompliance is a result of misconduct on your part, you will repay to the Company Forfeitable Benefits you received during the Misstatement

Period in such amount as the Plan Administrator may reasonably determine, taking into account, in addition to any other factors deemed relevant by the Plan Administrator, the extent to which the market value of Common Stock during the Misstatement Period was affected by the error(s) giving rise to the need for such restatement. "Forfeitable Benefits" means (A) any and all cash and/or shares of Common Stock you received (I) upon the exercise during the Misstatement Period of any Options and SARs you held or (II) upon the payment during the Misstatement Period of any Cash Award or Performance Award you held, the value of which is determined in whole or in part with reference to the value of Common Stock, and (B) any proceeds you received from the sale, exchange, transfer or other disposition during the Misstatement Period of any shares of Common Stock you received upon the exercise, vesting or payment during the Misstatement Period of any Award you held. By way of clarification, "Forfeitable Benefits" will not include any shares of Common Stock you received upon vesting of any Restricted Stock Units during the Misstatement Period that are not sold, exchanged, transferred or otherwise disposed of during the Misstatement Period. "Misstatement Period" means the 12-month period beginning on the date of the first public issuance or the filing with the Securities and Exchange Commission, whichever occurs earlier, of the financial statement requiring restatement. Further, in the event that the Plan Administrator, in its reasonable judgment, determines that you breached Section 11 (Confidential Information) or any other non-competition or non-solicitation provisions included in this Agreement, the Plan Administrator may require you to forfeit, return or repay to the Company (X) all or any portion of the Options, whether exercisable or unexercisable, that remain outstanding, and any and all rights with respect to any such Options, (Y) any shares of Common Stock received upon the exercise of any Options during the 12-month period prior to such breach or any time after such breach occurs and (Z) any proceeds realized on the sale of any shares of Common Stock received upon the exercise of any Options during the 12-month period prior to such breach or any time after such breach occurs. For the avoidance of doubt, any such forfeiture, return or repayment will not limit, restrict or otherwise affect your continuing obligations under Section 11 (Confidential Information) or any other non-competition or non-solicitation provisions included in this Agreement, or the Company's right to seek injunctive relief or any other relief in the event of your breach of Section 11 (Confidential Information) or any other non-competition or non-solicitation provisions included in this Agreement.

30. Changes to Forfeiture Provisions and Policies. Please note Section 29 (Forfeiture for Misconduct and Repayment of Certain Amounts), which reflects an important policy of the Company. The Plan Administrator has determined that Awards made under the Plan (including the Award represented by this Agreement) are subject to forfeiture and recoupment in certain circumstances. By accepting this Award, you agree that the Plan Administrator may change the Forfeiture section of any or all of the grant agreements (including this Agreement) from time to time without your further consent to reflect changes in law, government regulation, stock exchange listing requirements or Company policy.

31. Additional Conditions and Restrictions. You may be subject to additional conditions and restrictions. If a Schedule II is attached hereto, the additional conditions and restrictions specified therein are considered part of this Agreement.

32. Administrative Blackouts. In addition to its other powers under the Plan, the Plan Administrator has the authority to suspend (a) the exercise of Options and (b) any other transactions under the Plan as it deems necessary or appropriate for administrative reasons.

33. Stock Ownership Guidelines. This Award may be subject to any applicable stock ownership guidelines adopted by the Company, as amended or superseded from time to time.

34. Company Information. You can access the Company's most recent annual, quarterly and current reports as filed with the Securities and Exchange Commission on the Company's website specified in Schedule I hereto. Please refer to these reports as well as the Company's future filings with the Securities and Exchange Commission (also available on the Company's website) for important information regarding the Company and its Common Stock.

Schedule I
to
Nonqualified Stock Option Agreement
[Insert Grant Code]

Grant Date: [_____]

Issuer/Company: Liberty Media Corporation, a Delaware corporation

Plan: Liberty Media Corporation 2022 Omnibus Incentive Plan, as amended from time to time

Common Stock: Series C Liberty [Live/Formula One] Common Stock

Option Termination Date: [_____]

Option Exercise Price: \$[_____]

Portion of Options in Each Tranche: The Options will be comprised of four tranches, referred to herein as “Tranche 1”, “Tranche 2”, “Tranche 3” and “Tranche 4”:

| Tranche |
|----------------|
| 1 |
| 1/4th |
| 2 |
| 1/4th |
| 3 |
| 1/4th |
| 4 |
| 1/4th |

General Vesting Schedule: Subject to your continuous employment with the Company or a Subsidiary from the Grant Date through the following applicable vesting dates, the Options will vest and become exercisable, rounded down to the nearest whole number, on the following schedule:

Tranche 1:

| Vesting Date |
|-------------------------------------|
| Portion of Options that Vest |
| December 3, 2026 |
| 1/4th |
| December 3, 2027 |
| 1/4th |
| December 3, 2028 |
| 1/4th |
| December 3, 2029 |
| 1/4th |

Tranche 2:

| Vesting Date |
|-------------------------------------|
| Portion of Options that Vest |
| December 3, 2027 |
| One-Third |
| December 3, 2028 |
| One-Third |
| December 3, 2029 |
| One-Third |

Tranche 3:

Vesting Date
Portion of Options that Vest
December 3, 2028
One-Half
December 3, 2029
One-Half

Tranche 4:

Vesting Date
Portion of Options that Vest
December 3, 2029
100%

Overriding Definitions: For purposes of this Agreement, notwithstanding Section 1 of this Agreement:
“Cause” has the meaning of “cause” specified in the Offer Letter.

Additional Definitions: For purposes of this Agreement:
“Offer Letter” means that certain letter agreement by and between the Company and you dated as of January 6, 2025.

Vesting Terms Upon a Termination without Cause: Notwithstanding Section 3(a) of the Agreement, if your employment with the Company or a Subsidiary is terminated by the Company or such Subsidiary without Cause (including, for the avoidance of doubt, by reason of a sale or disposition of all or substantially all of the assets of the Company or the acquisition by any person or group, other than a person or group affiliated or associated with John C. Malone or his estate, trusts or family members, of shares of the Company’s common stock representing 45% or more of the then-outstanding voting power of the Company), subject to your execution of, and delivery to the Company in accordance with the notice requirements of this Agreement, a general release agreement in a form satisfactory to the Company and such release becoming irrevocable in accordance with its terms, in each case, no later than 60 days following the Employment Termination Date (the “Release Conditions”), any unvested Options will become vested and exercisable upon the Release Conditions being met.

Post-Termination without Cause Exercise Period: Notwithstanding Section 7(b)(i) of the Agreement, if your employment with the Company or a Subsidiary is terminated by the Company or such Subsidiary without Cause, subject to the Release Conditions being met, those Options which are then exercisable (after taking into account the applicable accelerated vesting treatment) shall remain exercisable for the period of time beginning on the Employment Termination Date and continuing for the number of days that is equal to the sum of (i) 90, plus (ii) 180 multiplied by your total Years of Continuous Service. Notwithstanding any period of time referenced herein that may be construed to the contrary, the Options will in any event terminate not later than the Option Termination Date.

Vesting Terms and Post-Termination Exercise Period Upon a Termination for Cause

Notwithstanding Section 3(c) and Section 7(c) of the Agreement, if your employment with the Company or a Subsidiary is terminated by the Company or such Subsidiary for Cause, all unvested Options will be forfeited on the Employment Termination Date and all vested Options shall remain exercisable for the period of time beginning on the Employment Termination Date and continuing for 90 days. Notwithstanding any period of time referenced herein that may be construed to the contrary, the Options will in any event terminate not later than the Option Termination Date.

Company Notice Address:

Liberty Media Corporation
12300 Liberty Boulevard
Englewood, Colorado 80112
Attn: Chief Legal Officer and Chief Administrative Officer

Company Website:

www.libertymedia.com

Plan Access:

You can access the Plan via the link at the end of the Agreement or by contacting Liberty Media Corporation's Legal Department.

[Insert Grant Code]

RESTRICTED STOCK UNITS AGREEMENT

THIS RESTRICTED STOCK UNITS AGREEMENT (this “Agreement”) is made and effective as of the date specified in Schedule I hereto (the “Grant Date”), by and between the issuer specified in Schedule I hereto (the “Company”) and you.

The Company has adopted the incentive plan that governs the Restricted Stock Units specified in Schedule I hereto (as has been or may hereafter be amended, the “Plan”), a copy of which is attached via a link at the end of this online Agreement as Exhibit A and, by this reference, made a part hereof. Capitalized terms used and not otherwise defined in this Agreement will have the meanings ascribed to them in the Plan.

Pursuant to the Plan, the Plan Administrator has determined that it would be in the interest of the Company and its stockholders to grant you an Award of Restricted Stock Units, subject to the conditions and restrictions set forth in this Agreement and in the Plan, in order to provide you with additional remuneration for services rendered, to encourage you to remain in the service or employ of the Company or its Subsidiaries and to increase your personal interest in the continued success and progress of the Company.

The Company and you therefore agree as follows:

1. Definitions. The following terms, when used in this Agreement, have the following meanings, except as otherwise defined in Schedule I hereto:

“Agreement” has the meaning specified in the preamble to this Agreement.

“Approved Transaction” means (i) the consummation of any transaction in which the Board (or, if approval of the Board is not required as a matter of law, the stockholders of the Company) shall approve (A) any consolidation or merger of the Company, or binding share exchange, pursuant to which shares of Common Stock of the Company would be changed or converted into or exchanged for cash, securities, or other property, other than any such transaction in which the common stockholders of the Company immediately prior to such transaction have the same proportionate ownership of the Common Stock of, and voting power with respect to, the surviving corporation immediately after such transaction, (B) any merger, consolidation or binding share exchange to which the Company is a party as a result of which (I) the Persons who are common stockholders of the Company immediately prior thereto have less than a majority of the combined voting power of the outstanding capital stock of the Company ordinarily (and apart from the rights accruing under special circumstances) having the right to vote in the election of directors immediately following such merger, consolidation or binding share exchange, or (II) the individuals who, immediately prior thereto, constituted the members of the Board constitute less than a majority of the members of the Board immediately following such merger, consolidation or binding share exchange, or (C) any sale, lease, exchange or other transfer (in one transaction or a series of related transactions) of all, or substantially all, of the assets of the Company, or (ii) any transaction in which the Board (or, if approval of the Board is not required as a matter of law, the stockholders of the Company) shall approve the adoption of any plan or proposal for the liquidation or dissolution of the Company.

“Cause” has the meaning specified as “cause” in Section 10.2(b) of the Plan.

“Common Stock” has the meaning specified in Schedule I hereto.

[Insert Grant Code]

“Company” has the meaning specified in the preamble to this Agreement.

“Confidential Information” has the meaning specified in Section 9 (Confidential Information).

“Disability” has the meaning specified as “Disability” in Section 2.1 of the Plan.

“Employment Termination Date” means the date of termination of your employment with the Company or a Subsidiary, as applicable.

“Forfeitable Benefits” has the meaning specified in Section 28 (Forfeiture for Misconduct and Repayment of Certain Amounts).

“Grant Date” has the meaning specified in the preamble to this Agreement.

“Misstatement Period” has the meaning specified in Section 28 (Forfeiture for Misconduct and Repayment of Certain Amounts).

“Plan” has the meaning specified in the preamble to this Agreement.

“Plan Administrator” has the meaning specified in Section 12 (Plan Administrator).

“Required Withholding Amount” has the meaning specified in Section 6 (Mandatory Withholding for Taxes).

“Restricted Stock Units” has the meaning specified in Section 2 (Award).

“RSU Dividend Equivalents” has the meaning specified in Section 5 (Dividend Equivalents).

“Section 409A” has the meaning specified in Section 27 (Code Section 409A).

2. Award. In consideration of your covenants and promises herein, the Company hereby awards to you as of the Grant Date an Award of the number and type of Restricted Stock Units authorized by the Plan Administrator and set forth in the notice of online grant delivered to you pursuant to the Company’s online grant and administration program (the “Restricted Stock Units”), each representing the right to receive one share of the type of Common Stock specified in such notice of online grant, subject to the conditions and restrictions set forth in this Agreement and in the Plan.

3. Vesting. Unless otherwise determined by the Plan Administrator in its sole discretion, the Restricted Stock Units will vest in accordance with the General Vesting provisions specified in Schedule I hereto, subject to your continuous employment with the Company or a Subsidiary from the Grant Date through the applicable vesting dates. Notwithstanding the foregoing, unless otherwise determined by the Plan Administrator in its sole discretion or except as otherwise specified in Schedule I hereto:

(a) *Termination for any Reason Other than Disability, Death or for Cause.* All unvested Restricted Stock Units will be forfeited on the Employment Termination Date if your employment terminates for any reason other than by reason of your Disability (when Cause does not then exist) or your death, or for Cause.

(b) *Disability and Death.* All unvested Restricted Stock Units will vest on the Employment Termination Date if (i) your employment terminates by reason of your

Disability (when Cause does not then exist) or (ii) you die while employed by the Company or a Subsidiary.

(c) *Termination for Cause.* All unvested Restricted Stock Units will be forfeited on the Employment Termination Date if your employment with the Company or a Subsidiary is terminated for Cause.

(d) *Approved Transaction, Board Change or Control Purchase.* The Restricted Stock Units and any unpaid RSU Dividend Equivalents shall become vested immediately prior to an Approved Transaction, Board Change or Control Purchase following the Grant Date. Notwithstanding any provision of the Plan to the contrary, for purposes of this Agreement, “Approved Transaction” has the meaning specific in Section 1 (Definitions) and not the meaning specified in Section 2.1 of the Plan.

(e) *Miscellaneous.*

(i) Rounding. Any fractional portions of a Restricted Stock Unit that do not vest because of rounding down will vest on the earliest succeeding vesting date on which the cumulative fractional portions of such Restricted Stock Unit equals or exceeds one whole Restricted Stock Unit, with any excess fractional portions remaining subject to future vesting accordingly.

(ii) Qualifying Service. For purposes of this Agreement, continuous employment means the absence of any interruption or termination of employment or service as an employee, officer or consultant of or to the Company or a Subsidiary, as applicable, and references to termination of employment (or similar references) shall include termination of employment or service as an employee, officer or consultant of or to the Company or a Subsidiary, as applicable. Unless the Plan Administrator otherwise determines in its sole discretion, a change of your employment or service from the Company to a Subsidiary or from a Subsidiary to the Company or another Subsidiary will not be considered a termination of your employment for purposes of this Agreement if such change of employment or service is made at the request or with the express consent of the Company. Unless the Plan Administrator otherwise determines in its sole discretion, however, any such change of employment or service that is not made at the request or with the express consent of the Company will be a termination of your employment within the meaning of this Agreement.

(iii) Forfeiture. Upon forfeiture of any unvested Restricted Stock Units, such Restricted Stock Units and any related unpaid RSU Dividend Equivalents will be immediately cancelled, and you will cease to have any rights with respect thereto.

4. No Stockholder Rights. You will not be deemed for any purpose to be, or to have any of the rights of, a stockholder of the Company with respect to shares of Common Stock represented by any Restricted Stock Units unless and until such time as shares of Common Stock represented by vested Restricted Stock Units have been delivered in accordance with Section 7 (Settlement and Delivery by the Company), nor will the existence of this Agreement affect in any way the right or power of the Company or its stockholders to accomplish any corporate act, including, without limitation, the acts referred to in Section 10.16 of the Plan.

[Insert Grant Code]

5. Dividend Equivalents. To the extent specified by the Plan Administrator only, an amount equal to all dividends and other distributions (or the economic equivalent thereof) (in each case, as determined by the Plan Administrator in its sole discretion) that would have been paid on a like number and type of shares of Common Stock as the shares represented by the Restricted Stock Units if such shares had been issued to you when such dividends or other distributions were made (“RSU Dividend Equivalents”) will, if so specified by the Plan Administrator, be retained by the Company for your account and will, unless otherwise specified by the Plan Administrator, be subject to the same conditions and restrictions, including the timing of vesting and delivery, applicable to the Restricted Stock Units to which they relate; *provided, however*, that the Plan Administrator may, in its sole discretion, accelerate the vesting of any portion of the RSU Dividend Equivalent and the settlement thereof shall be made as soon as administratively practicable after the accelerated vesting date, but in no event later than March 15 of the calendar year following the year in which such accelerated vesting date occurs. RSU Dividend Equivalents shall not bear interest or be segregated in a separate account. For the avoidance of doubt, unless otherwise determined by the Plan Administrator in its sole discretion, you will have no right to receive, or otherwise with respect to, any RSU Dividend Equivalents until such time, if ever, as the Restricted Stock Units with respect to which such RSU Dividend Equivalents relate shall have become vested, and, if vesting does not occur, the related RSU Dividend Equivalents will be forfeited at the same time the Restricted Stock Units with respect to which such RSU Dividend Equivalents relate are forfeited.

6. Mandatory Withholding for Taxes. To the extent that the Company or any Subsidiary of the Company is subject to withholding tax requirements under or in respect of any national, federal, state and other local or governmental taxes or social security costs and charges or similar contributions (wheresoever arising) with respect to the Award of the Restricted Stock Units or the vesting thereof, or the designation of any RSU Dividend Equivalents as payable or distributable or the payment or distribution thereof, you must make arrangements satisfactory to the Company to make payment to the Company or its designee of the amount required to be withheld under such tax laws, as determined by the Company (collectively, the “Required Withholding Amount”). To the extent such withholding is required because some or all of the Restricted Stock Units and any related RSU Dividend Equivalents vest, you acknowledge and agree that the Company shall withhold (a) from the shares of Common Stock represented by vested Restricted Stock Units and otherwise deliverable to you a number of shares of the applicable type of Common Stock and/or (b) from any related RSU Dividend Equivalents otherwise deliverable to you an amount of such RSU Dividend Equivalents, which collectively have a value (or, in the case of securities withheld, a Fair Market Value) equal to the Required Withholding Amount, unless you remit the Required Withholding Amount to the Company or its designee in cash in such form and by such time as the Company may require or other provisions for withholding such amount satisfactory to the Company have been made. Notwithstanding any other provisions of this Agreement, the delivery of any shares of Common Stock represented by vested Restricted Stock Units and any related RSU Dividend Equivalents may be postponed until any required withholding taxes have been paid to the Company. For the avoidance of doubt, the Company may allow for tax withholding in respect of the vesting of the Restricted Stock Units and any related RSU Dividend Equivalents up to the maximum withholding rate applicable to you.

7. Settlement and Delivery by the Company. Subject to Section 6 hereof (Mandatory Withholding for Taxes), Section 11 hereof (Right of Offset), and Section 16 hereof (Amendment), and except as otherwise provided herein, shares of Common Stock will be delivered in respect of vested Restricted Stock Units (if any) as soon as practicable after the vesting of the Restricted Stock Units as described herein (but no later than March 15 of the calendar year following the year in which such vesting occurs). Unless otherwise determined by the Plan Administrator, the Company will (a) cause to

be issued and transferred to a brokerage account, or registered through the Company's stock transfer agent for your benefit, book-entry transfers registered in your name for that number and type of shares of Common Stock represented by such vested Restricted Stock Units and any securities representing related vested unpaid RSU Dividend Equivalents, and (b) cause to be delivered to you any cash payment representing related vested unpaid RSU Dividend Equivalents. Any delivery of securities will be deemed effected for all purposes when (i) in the case of a book-entry transfer, at the time the Company's stock transfer agent initiates the transfer of such securities to a brokerage account through the Company's stock transfer agent for your benefit or (ii) the Plan Administrator has made or caused to be made such other arrangements for the delivery of such securities as the Plan Administrator deems reasonable. Any cash payment will be deemed effected when (I) a check from the Company, payable to you in the amount equal to the amount of the cash payment, has been delivered personally to or at your direction or deposited in the United States mail, addressed to you, (II) an amount equal to the amount of the cash payment has been processed through the direct deposit or normal Company payroll processes for your benefit or (III) the Plan Administrator has made or caused to be made such other arrangements for delivery of such cash amount as the Plan Administrator deems reasonable. Shares representing Restricted Stock Units that have vested may be registered only to you (or during your lifetime, to your court appointed legal representative) or to a person to whom the Restricted Stock Units have been transferred in accordance with Section 10.6 of the Plan and Section 8 below (Nontransferability).

8. Nontransferability. Restricted Stock Units and any related unpaid RSU Dividend Equivalents are not transferable (either voluntarily or involuntarily), before or after your death, except as follows: (a) during your lifetime, pursuant to a Domestic Relations Order, issued by a court of competent jurisdiction, that is not contrary to the terms and conditions of the Plan or this Agreement, and in a form acceptable to the Plan Administrator; or (b) after your death, by will or pursuant to the applicable laws of descent and distribution, as may be the case. Any person to whom Restricted Stock Units and any related unpaid RSU Dividend Equivalents are transferred in accordance with the provisions of the preceding sentence shall take such Restricted Stock Units and any related unpaid RSU Dividend Equivalents subject to all of the terms and conditions of the Plan and this Agreement, including that the vesting and termination provisions of this Agreement will continue to be applied with respect to you. Restricted Stock Units that have vested may be registered only to you (or during your lifetime, to your court appointed legal representative) or to a person to whom the Restricted Stock Units have been transferred in accordance with this Section 8 and Section 10.6 of the Plan.

9. Confidential Information. During your employment or service with the Company or a Subsidiary, you will acquire, receive, and/or develop Confidential Information (as defined below) in the course of performing your job duties or services. You will not, during or after your employment or service with the Company or a Subsidiary, without the prior express written consent of the Company, directly or indirectly use or divulge, disclose or make available or accessible any Confidential Information to any person, firm, partnership, corporation, trust or any other entity or third party other than when required to do so in good faith to perform your duties and responsibilities to the Company and provided that nothing herein shall be interpreted as preventing you from (a) doing so when required to do so by a lawful order of a court of competent jurisdiction, any governmental authority or agency, or any recognized subpoena power, (b) doing so when necessary to prosecute your rights against the Company or its Subsidiaries or to defend yourself against any allegations, or (c) communicating with, filing a charge with, reporting possible violations of federal law or regulation to, or participating in an investigation or proceeding conducted by, a government agency, including providing documents or other information to such agency without notice to the Company. You will also proffer to the Company, any time upon request by the Company or upon termination, to be provided no later than the effective date of any termination of your employment or engagement with the Company for any reason, and without

retaining any copies, notes or excerpts thereof, all memoranda, computer disks or other media, computer programs, diaries, notes, records, data, customer or client lists, marketing plans and strategies, and any other documents consisting of or containing Confidential Information that are in your actual or constructive possession or which are subject to your control at such time (other than contracts between you and the Company, pay stubs, benefits information, and copies of documents or information that you require in order to prepare your taxes). At the time of termination or otherwise upon request by the Company, you agree to permanently delete Confidential Information from all of your personal electronic devices and provide certification to the Company that you are in compliance with this sentence. For purposes of this Agreement, "Confidential Information" will mean all information respecting the business and activities of the Company or any Subsidiary, including, without limitation, the clients, customers, suppliers, employees, consultants, computer or other files, projects, products, computer disks or other media, computer hardware or computer software programs, marketing plans, financial information, methodologies, know-how, processes, practices, approaches, projections, forecasts, formats, systems, trade secrets, data gathering methods and/or strategies of the Company or any Subsidiary. Notwithstanding the immediately preceding sentence, Confidential Information will not include any information that is, or becomes, generally available to the public (unless such availability occurs as a result of your breach of any of your obligations under this Section 9). If you are in breach of any of the provisions of this Section 9 or if any such breach is threatened by you, in addition to and without limiting or waiving any other rights or remedies available to the Company at law or in equity, the Company shall be entitled to immediate injunctive relief in any court, domestic or foreign, having the capacity to grant such relief, without the necessity of posting a bond, to restrain any such breach or threatened breach and to enforce the provisions of this Section 9. You agree that there is no adequate remedy at law for any such breach or threatened breach and, if any action or proceeding is brought seeking injunctive relief, you will not use as a defense thereto that there is an adequate remedy at law.

Notwithstanding any other provisions of this Agreement, pursuant to 18 USC § 1833(b), an individual will not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that is made: (a) solely for the purpose of reporting or investigating a suspected violation of law and in confidence to a federal, state, or local government official (either directly or indirectly) or to an attorney; or (b) in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. Further, an individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the trade secret to his or her attorney and use the trade secret information in a court proceeding, so long as the individual (I) files any document containing the trade secret under seal, and (II) does not disclose the trade secret, except pursuant to court order. And further, nothing herein shall limit your ability to (i) provide truthful information, cause information to be provided, or otherwise assist in an investigation regarding any conduct which you reasonably believes constitutes a violation of 18 U.S.C. sections 1341, 1343, 1344, or 1348, any rule or regulation of the Securities and Exchange Commission, or any provision of Federal law relating to fraud against shareholders, when the information or assistance is provided to or the investigation is conducted by a Federal regulatory or law enforcement agency, any Member of Congress or any committee of Congress, or a person with supervisory authority over you (or such other employee who has the authority to investigate, discover, or terminate misconduct); or (ii) file, cause to be filed, testify, participate in, or otherwise assist in a proceeding filed or about to be filed relating to an alleged violation of any of the foregoing.

10. Adjustments. The Restricted Stock Units and any related unpaid RSU Dividend Equivalents will be subject to adjustment pursuant to Section 4.2 of the Plan in such manner as the Plan Administrator, in its sole discretion, deems equitable and appropriate in connection with the occurrence of any of the events described in Section 4.2 of the Plan following the Grant Date.

[Insert Grant Code]

11. Right of Offset. You hereby agree that the Company shall have the right to offset against its obligation to deliver shares of Common Stock, cash or other property under this Agreement to the extent that it does not constitute “non-qualified deferred compensation” pursuant to Section 409A, any outstanding amounts of whatever nature that you then owe to the Company or a Subsidiary.

12. Plan Administrator. For purposes of this Agreement, the term “Plan Administrator” means the Compensation Committee of the Board of Directors of the Company or any different committee appointed by the Board of Directors as described more fully in Section 3.1 of the Plan.

13. Restrictions Imposed by Law. Without limiting the generality of Section 10.8 of the Plan, the Company shall not be obligated to deliver any shares of Common Stock represented by vested Restricted Stock Units or securities constituting any unpaid RSU Dividend Equivalents if counsel to the Company determines that the issuance or delivery thereof would violate any applicable law or any rule or regulation of any governmental authority or any rule or regulation of, or agreement of the Company with, any securities exchange or association upon which shares of Common Stock or such other securities are listed or quoted. The Company will in no event be obligated to take any affirmative action in order to cause the delivery of shares of Common Stock represented by vested Restricted Stock Units or securities constituting any unpaid RSU Dividend Equivalents to comply with any such law, rule, regulation, or agreement. Any certificates representing any such securities issued or delivered under this Agreement may bear such legend or legends as the Company deems appropriate in order to assure compliance with applicable securities laws.

14. Tax Representations. You hereby acknowledge that the Company has advised you that you should consult with your own tax advisors regarding the national, federal, state and other local or governmental tax consequences or social security costs and charges or similar contributions (wheresoever arising) of receiving the Award. You hereby represent to the Company that you are not relying on any statements or representations of the Company, its Affiliates or any of their respective agents with respect to the national, federal, state and other local or governmental tax consequences or social security costs and charges or similar contributions (wheresoever arising) of receiving the Award. If, in connection with the Award, the Company is required to withhold any amounts by reason of any national, federal, state and other local or governmental tax or social security costs and charges or similar contributions (wheresoever arising), such withholding shall be effected in accordance with Section 10.9 of the Plan and Section 5 (Mandatory Withholding for Taxes).

15. Notice. Unless the Company notifies you in writing of a different procedure or address, any notice or other communication to the Company with respect to this Agreement will be in writing and will be delivered personally or sent by first class mail, postage prepaid, to the address specified for the Company in Schedule I hereto. Any notice or other communication to you with respect to this Agreement will be provided to you electronically pursuant to the online grant and administration program or via email, unless the Company elects to notify you in writing, which will be delivered personally, or will be sent by first class mail, postage prepaid, to your address as listed in the records of the Company or any Subsidiary of the Company on the Grant Date, unless the Company has received written notification from you of a change of address.

16. Amendment. Notwithstanding any other provision hereof, this Agreement may be supplemented or amended from time to time as approved by the Plan Administrator as contemplated by Section 10.7(b) of the Plan. Without limiting the generality of the foregoing, without your consent:

(a) this Agreement may be amended or supplemented from time to time as approved by the Plan Administrator (i) to cure any ambiguity or to correct or supplement any provision herein that may be defective or inconsistent with any other provision herein, (ii) to add to the covenants and agreements of the Company for your benefit or surrender any right or power reserved to or conferred upon the Company in this Agreement, subject to any required approval of the Company's stockholders, and provided, in each case, that such changes or corrections will not adversely affect your rights with respect to the Award evidenced hereby (other than if immaterial), (iii) to reform the Award made hereunder as contemplated by Section 10.17 of the Plan or to exempt the Award made hereunder from coverage under Code Section 409A, or (iv) to make such other changes as the Company, upon advice of counsel, determines are necessary or advisable because of the adoption or promulgation of, or change in the interpretation of, any law or governmental rule or regulation, including any applicable federal or state securities laws; and

(b) subject to any required action by the Board of Directors or the stockholders of the Company, the Restricted Stock Units granted under this Agreement may be canceled by the Plan Administrator and a new Award made in substitution therefor, provided that the Award so substituted will satisfy all of the requirements of the Plan as of the date such new Award is made and no such action will adversely affect any Restricted Stock Units (other than if immaterial) to the extent then vested.

17. Employment. Nothing contained in the Plan or this Agreement, and no action of the Company or the Plan Administrator with respect thereto, will confer or be construed to confer on you any right to continue in the employ or service of the Company or any Subsidiary or interfere in any way with the right of the Company or any employing Subsidiary to terminate your employment or service at any time, with or without Cause, subject to the provisions of any employment or consulting agreement between you and the Company or any Subsidiary.

18. Nonalienation of Benefits. Except as provided in Section 8 (Nontransferability) and Section 11 (Right of Offset), (a) no right or benefit under this Agreement will be subject to anticipation, alienation, sale, assignment, hypothecation, pledge, exchange, transfer, encumbrance or charge, and any attempt to anticipate, alienate, sell, assign, hypothecate, pledge, exchange, transfer, encumber or charge the same will be void, and (b) no right or benefit hereunder will in any manner be subjected to or liable for the debts, contracts, liabilities or torts of you or other person entitled to such benefits.

19. No Effect on Other Benefits. Any payments made pursuant to this Agreement will not be counted as compensation for purposes of any other employee benefit plan, program or agreement sponsored, maintained or contributed to by the Company or a Subsidiary unless expressly provided for in such employee benefit plan, program, agreement, or arrangement.

20. Governing Law; Venue. This Agreement will be governed by, and construed in accordance with, the internal laws of the State designated in Section 10.13 of the Plan. Each party irrevocably submits to the general jurisdiction of the state and federal courts located in the State of Colorado and in the State of Delaware in any action to interpret or enforce this Agreement and irrevocably waives any objection to jurisdiction that such party may have based on inconvenience of forum.

21. Waiver. No waiver by the Company at any time of any breach by you of, or compliance with, any term or condition of this Agreement or the Plan to be performed by you shall be deemed a

waiver of the same term or condition, or of any similar or any dissimilar term or condition, whether at the same time or at any prior or subsequent time.

22. Severability. The provisions of this Agreement shall be deemed severable and the invalidity or unenforceability of any term or condition hereof shall not affect the validity or enforceability of the other terms and conditions set forth herein.

23. Construction. References in this Agreement to “this Agreement” and the words “herein,” “hereof,” “hereunder” and similar terms include all Exhibits and Schedules attached hereto, including the Plan. All references to “Sections” in this Agreement shall be to Sections of this Agreement unless explicitly stated otherwise. The word “include” and all variations thereof are used in an illustrative sense and not in a limiting sense. All decisions of the Plan Administrator upon questions regarding the Plan or this Agreement will be conclusive. Unless otherwise expressly stated herein, in the event of any inconsistency between the terms of the Plan and this Agreement, the terms of the Plan will control. The headings of the sections of this Agreement have been included for convenience of reference only, are not to be considered a part hereof and will in no way modify or restrict any of the terms or provisions hereof.

24. Rules by Plan Administrator. The Plan Administrator, in its discretion and as contemplated by Section 3.3 of the Plan, may adopt rules and regulations it deems consistent with the terms of the Plan and as necessary or advisable in its operation and administration of the Plan and this Award. You acknowledge and agree that your rights and the obligations of the Company hereunder will be subject to any further conditions and such reasonable rules and regulations as the Plan Administrator may adopt from time to time.

25. Entire Agreement. This Agreement is in satisfaction of and in lieu of all prior discussions and agreements, oral or written, between the Company and you regarding the Award. You and the Company hereby declare and represent that no promise or agreement not expressed herein has been made and that this Agreement contains the entire agreement between the parties hereto with respect to the Award and replaces and makes null and void any prior agreements between you and the Company regarding the Award. Subject to the restrictions set forth in Sections 8 (Nontransferability) and 18 (Nonalienation of Benefits), this Agreement will be binding upon and inure to the benefit of the parties and their respective heirs, successors and assigns.

26. Acknowledgment. You will signify acceptance of the terms and conditions of this Agreement by acknowledging the acceptance of this Agreement via the procedures described in the online grant and administration program utilized by the Company. By your electronic acknowledgment of the Restricted Stock Units, you are acknowledging the terms and conditions of the Award set forth in this Agreement as though you and the Company had signed an original copy of the Agreement.

27. Code Section 409A. The Awards made hereunder are intended to be “short-term deferrals” exempt from Section 409A and this Agreement shall be interpreted and administered accordingly. Notwithstanding the foregoing, to the extent that Section 409A of the Code or the related regulations and Treasury pronouncements (“Section 409A”) are applicable to you in connection with the Award, this Award is subject to the provisions of Section 10.17 of the Plan regarding Section 409A and each payment under this Agreement shall be treated as a separate payment under Section 409A. Notwithstanding the foregoing, the Company makes no representations that the Award or the Plan shall be exempt from or comply with Section 409A and makes no undertaking to preclude Section 409A from applying to the Award or the Plan. If this Agreement fails to meet the requirements of Section 409A,

neither the Company nor any of its Affiliates shall have any liability for any tax, penalty or interest imposed on you by Section 409A, and you shall have no recourse against the Company or any of its Affiliate for payment of any such tax, penalty or interest imposed by Section 409A.

28. Forfeiture for Misconduct and Repayment of Certain Amounts. If (a) a material restatement of any financial statement of the Company (including any consolidated financial statement of the Company and its consolidated Subsidiaries) is required and (b) in the reasonable judgment of the Plan Administrator, (i) such restatement is due to material noncompliance with any financial reporting requirement under applicable securities laws and (ii) such noncompliance is a result of misconduct on your part, you will repay to the Company Forfeitable Benefits you received during the Misstatement Period in such amount as the Plan Administrator may reasonably determine, taking into account, in addition to any other factors deemed relevant by the Plan Administrator, the extent to which the market value of Common Stock during the Misstatement Period was affected by the error(s) giving rise to the need for such restatement. “Forfeitable Benefits” means (A) any and all cash and/or shares of Common Stock you received (I) upon the exercise during the Misstatement Period of any Options and SARs you held or (II) upon the payment during the Misstatement Period of any Cash Award or Performance Award you held, the value of which is determined in whole or in part with reference to the value of Common Stock, and (B) any proceeds you received from the sale, exchange, transfer or other disposition during the Misstatement Period of any shares of Common Stock you received upon the exercise, vesting or payment during the Misstatement Period of any Award you held. By way of clarification, “Forfeitable Benefits” will not include any shares of Common Stock you received upon vesting of any Restricted Stock Units during the Misstatement Period that are not sold, exchanged, transferred or otherwise disposed of during the Misstatement Period. “Misstatement Period” means the 12-month period beginning on the date of the first public issuance or the filing with the Securities and Exchange Commission, whichever occurs earlier, of the financial statement requiring restatement. Further, in the event that the Plan Administrator, in its reasonable judgment, determines that you breached Section 9 (Confidential Information) or any other non-competition or non-solicitation provisions included in this Agreement, the Plan Administrator may require you to forfeit, return or repay to the Company (X) all or any portion of the Restricted Stock Units, and any and all rights with respect to any such Restricted Stock Units (including any related RSU Dividend Equivalents), (Y) any shares of Common Stock or cash received upon the settlement of any Restricted Stock Units (and any related RSU Dividend Equivalents) during the 12-month period prior to such breach or any time after such breach occurs and (Z) any proceeds realized on the sale of any shares of Common Stock received upon the settlement of any Restricted Stock Units (and any related RSU Dividend Equivalents) during the 12-month period prior to such breach or any time after such breach occurs. For the avoidance of doubt, any such forfeiture, return or repayment will not limit, restrict or otherwise affect your continuing obligations under Section 9 (Confidential Information) or any other non-competition or non-solicitation provisions included in this Agreement, or the Company’s right to seek injunctive relief or any other relief in the event of your breach of Section 9 (Confidential Information) or any other non-competition or non-solicitation provisions included in this Agreement.

29. Changes to Forfeiture Provisions and Policies. Please note Section 28 (Forfeiture for Misconduct and Repayment of Certain Amounts), which reflects an important policy of the Company. The Plan Administrator has determined that Awards made under the Plan (including the Award represented by this Agreement) are subject to forfeiture and recoupment in certain circumstances. By accepting this Award, you agree that the Plan Administrator may change the Forfeiture section of any or all of the grant agreements (including this Agreement) from time to time without your further consent to reflect changes in law, government regulation, stock exchange listing requirements or Company policy.

30. Additional Conditions and Restrictions. You may be subject to additional conditions and restrictions. If a Schedule II is attached hereto, the additional conditions and restrictions specified therein are considered part of this Agreement.

31. Administrative Blackouts. In addition to its other powers under the Plan, the Plan Administrator has the authority to suspend any transactions under the Plan as it deems necessary or appropriate for administrative reasons.

32. Stock Ownership Guidelines. This Award may be subject to any applicable stock ownership guidelines adopted by the Company, as amended or superseded from time to time.

33. Company Information. You can access the Company's most recent annual, quarterly and current reports as filed with the Securities and Exchange Commission on the Company's website specified in Schedule I hereto. Please refer to these reports as well as the Company's future filings with the Securities and Exchange Commission (also available on the Company's website) for important information regarding the Company and its Common Stock.

Schedule I
to
Restricted Stock Units Agreement
[Insert Grant Code]

Grant Date: []

Issuer/Company: Liberty Media Corporation, a Delaware corporation

Plan: Liberty Media Corporation 2022 Omnibus Incentive Plan, as amended from time to time

Common Stock: Series C Liberty [Live/Formula One] Common Stock

General Vesting Schedule: Subject to your continuous employment with the Company or a Subsidiary from the Grant Date through the following applicable vesting dates, the Restricted Stock Units will vest on the following schedule:

**Vesting
Date
Vesting
Percentage**
[]
100%

Company Notice Address: Liberty Media Corporation
12300 Liberty Boulevard
Englewood, Colorado 80112
Attn: Chief Legal Officer and Chief Administrative Officer

Company Website: www.libertymedia.com

Plan Access: You can access the Plan via the link at the end of the Agreement or by contacting Liberty Media Corporation's Legal Department.

[Insert Grant Code]

NONQUALIFIED STOCK OPTION AGREEMENT

THIS NONQUALIFIED STOCK OPTION AGREEMENT (this “Agreement”) is made and effective as of the date specified in Schedule I hereto (the “Grant Date”), by and between the issuer specified in Schedule I hereto (the “Company”) and you.

The Company has adopted the incentive plan that governs the Options specified in Schedule I hereto (as has been or may hereafter be amended, the “Plan”), a copy of which is attached via a link at the end of this online Agreement as Exhibit A and, by this reference, made a part hereof. Capitalized terms used and not otherwise defined in this Agreement will have the meanings ascribed to them in the Plan.

Pursuant to the Plan, the Plan Administrator has determined that it would be in the interest of the Company and its stockholders to grant you an Award of Options, subject to the conditions and restrictions set forth in this Agreement and in the Plan, in order to provide you with additional remuneration for services rendered, to encourage you to remain in the service or employ of the Company or its Subsidiaries and to increase your personal interest in the continued success and progress of the Company.

The Company and you therefore agree as follows:

1. Definitions. The following terms, when used in this Agreement, have the following meanings, except as otherwise defined in Schedule I hereto:

“Agreement” has the meaning specified in the preamble to this Agreement.

“Approved Transaction” means (i) the consummation of any transaction in which the Board (or, if approval of the Board is not required as a matter of law, the stockholders of the Company) shall approve (A) any consolidation or merger of the Company, or binding share exchange, pursuant to which shares of Common Stock of the Company would be changed or converted into or exchanged for cash, securities, or other property, other than any such transaction in which the common stockholders of the Company immediately prior to such transaction have the same proportionate ownership of the Common Stock of, and voting power with respect to, the surviving corporation immediately after such transaction, (B) any merger, consolidation or binding share exchange to which the Company is a party as a result of which (I) the Persons who are common stockholders of the Company immediately prior thereto have less than a majority of the combined voting power of the outstanding capital stock of the Company ordinarily (and apart from the rights accruing under special circumstances) having the right to vote in the election of directors immediately following such merger, consolidation or binding share exchange, or (II) the individuals who, immediately prior thereto, constituted the members of the Board constitute less than a majority of the members of the Board immediately following such merger, consolidation or binding share exchange, or (C) any sale, lease, exchange or other transfer (in one transaction or a series of related transactions) of all, or substantially all, of the assets of the Company, or (ii) any transaction in which the Board (or, if approval of the Board is not required as a matter of law, the stockholders of the Company) shall approve the adoption of any plan or proposal for the liquidation or dissolution of the Company.

“Business Day” means any day on which stock exchanges in the United States are open for trading.

“Cause” has the meaning specified as “cause” in Section 10.2(b) of the Plan.

“Close of Business” means, on any day, 4:00 p.m., New York, New York time.

“Common Stock” has the meaning specified in Schedule I hereto.

“Company” has the meaning specified in the preamble to this Agreement.

“Confidential Information” has the meaning specified in Section 11 (Confidential Information).

“Disability” has the meaning specified as “Disability” in Section 2.1 of the Plan.

“Employment Termination Date” means the date of termination of your employment with the Company or a Subsidiary, as applicable.

“Exercise Notice” has the meaning specified in Section 4(i)(1) (Manner of Exercise).

“Forfeitable Benefits” has the meaning specified in Section 29 (Forfeiture for Misconduct and Repayment of Certain Amounts).

“Grant Date” has the meaning specified in the preamble to this Agreement.

“Misstatement Period” has the meaning specified in Section 29 (Forfeiture for Misconduct and Repayment of Certain Amounts).

“Option(s)” has the meaning specified in Section 2 (Award).

“Option Exercise Price” means, with respect to each type of Common Stock for which Options are granted hereunder, the amount specified in Schedule I hereto as the Option Exercise Price for such Common Stock.

“Option Termination Date” has the meaning specified in Schedule I hereto.

“Plan” has the meaning specified in the preamble to this Agreement.

“Plan Administrator” has the meaning specified in Section 13 (Plan Administrator).

“Required Withholding Amount” has the meaning specified in Section 5 (Mandatory Withholding for Taxes).

“Section 409A” has the meaning specified in Section 28 (Code Section 409A).

“Year of Continuous Service” means a consecutive 12-month period, measured by your hire date (as determined by the Company) and the anniversaries of that date, during which you are employed by the Company or a Subsidiary (or an applicable predecessor of the Company) without interruption. If you were employed by a Subsidiary at the time of such Subsidiary’s acquisition by the Company, your employment with the Subsidiary prior to the acquisition date will be included in determining your Years of Continuous Service unless the Plan Administrator, in its sole discretion, determines that such prior employment will be excluded.

2. Award. In consideration of your covenants and promises herein, the Company hereby awards to you as of the Grant Date nonqualified Options to purchase from the Company at the applicable Option Exercise Price the number and type of shares of Common Stock authorized by the Plan Administrator and set forth in the notice of online grant delivered to you pursuant to the Company's online grant and administration program, subject to the conditions and restrictions set forth in this Agreement and in the Plan (the "Options").

3. Vesting. Unless otherwise determined by the Plan Administrator in its sole discretion, the Options will vest and become exercisable in accordance with the General Vesting provisions specified in Schedule I hereto, subject to your continuous employment with the Company or a Subsidiary from the Grant Date through the applicable vesting dates. Notwithstanding the foregoing, unless otherwise determined by the Plan Administrator in its sole discretion or except as otherwise specified in Schedule I hereto:

(a) *Termination for any Reason Other than Disability, Death or for Cause.* All unvested Options will be forfeited on the Employment Termination Date if your employment terminates for any reason other than by reason of your Disability (when Cause does not then exist) or your death, or for Cause.

(b) *Disability and Death.* All Options will vest and become exercisable on the Employment Termination Date if (i) your employment terminates by reason of your Disability (when Cause does not then exist) or (ii) you die while employed by the Company or a Subsidiary.

(c) *Termination for Cause.* All vested and unvested Options will be forfeited on the Employment Termination Date if your employment with the Company or a Subsidiary is terminated for Cause.

(d) *Approved Transaction, Board Change or Control Purchase.* The Options shall become vested and exercisable in full immediately prior to an Approved Transaction, Board Change or Control Purchase following the Grant Date. Notwithstanding any provision of the Plan to the contrary, for purposes of this Agreement, "Approved Transaction" has the meaning specific in Section 1 (Definitions) and not the meaning specified in Section 2.1 of the Plan.

(e) *Miscellaneous.*

(i) Rounding. Any fractional portions of an Option that do not vest because of rounding down will vest and become exercisable on the earliest succeeding vesting date on which the cumulative fractional portions of such Options equals or exceeds one whole Option, with any excess fractional portions remaining subject to future vesting accordingly.

(ii) Qualifying Service. For purposes of this Agreement, continuous employment means the absence of any interruption or termination of employment or service as an employee, officer or consultant of or to the Company or a Subsidiary, as applicable, and references to termination of employment (or similar references) shall include termination of employment or service as an employee, officer or consultant of or to the Company or a Subsidiary, as applicable. Unless the Plan Administrator otherwise

determines in its sole discretion, a change of your employment or service from the Company to a Subsidiary or from a Subsidiary to the Company or another Subsidiary will not be considered a termination of your employment for purposes of this Agreement if such change of employment or service is made at the request or with the express consent of the Company. Unless the Plan Administrator otherwise determines in its sole discretion, however, any such change of employment or service that is not made at the request or with the express consent of the Company will be a termination of your employment within the meaning of this Agreement.

4. Manner of Exercise. You may exercise the Options that vest and become exercisable, in whole or in part, at any time and from time to time, except as otherwise provided herein. Options will be considered exercised (as to the number and type of Options specified in the Exercise Notice defined below in subclause (i)(1) of this Section 4) on the latest of (a) the date of exercise designated in the Exercise Notice, (b) if the date so designated is not a Business Day, the first Business Day following such date or (c) the earliest Business Day by which:

(i) the Company has received all of the following:

(1) written or electronic notice, in such form as the Plan Administrator may require, containing such representations and warranties as the Plan Administrator may require and designating, among other things, the date of exercise and the number and type of shares of Common Stock to be purchased by exercise of the Options (the "Exercise Notice");

(2) payment of the applicable Option Exercise Price for each share of Common Stock to be purchased by exercise in any (or a combination) of the following forms: (A) cash, (B) check, or (C) at the option of the Company, the delivery of irrevocable instructions via the Company's online grant and administration program for the Company to withhold the number of shares of Common Stock (valued at the Fair Market Value of such Common Stock on the date of exercise) required to pay such Option Exercise Price (and, if applicable, the Required Withholding Amount as described in Section 5 (Mandatory Withholding for Taxes)) that would otherwise be delivered by the Company to you upon exercise of the Options; and

(3) any other documentation that the Plan Administrator may reasonably require; and

(ii) you have satisfied any other conditions established or adopted by the Plan Administrator from time to time, as contemplated by Section 3.3 of the Plan, with respect to the exercise of Options.

5. Mandatory Withholding for Taxes. You acknowledge and agree that the Company will deduct from the shares of Common Stock otherwise payable or deliverable upon exercise of any Options that number of shares of the applicable Common Stock (valued at the Fair Market Value of such Common Stock on the date of exercise) that is equal to the amount of all national, federal, state and other local or governmental taxes and social security costs and charges or similar contributions (wheresoever arising) required to be withheld by the Company or any Subsidiary of the Company upon such exercise, as determined by the Company (the "Required Withholding Amount"), unless provisions to pay such

Required Withholding Amount have been made to the satisfaction of the Company. For the avoidance of doubt, the Company may allow for tax withholding in respect of the exercise of any Options up to the maximum withholding rate applicable to you.

6. Payment or Delivery by the Company. As soon as practicable after receipt of all items referred to in Section 4 (Manner of Exercise), subject to (a) the withholding referred to in Section 5 (Mandatory Withholding for Taxes), (b) Section 12 (Right of Offset), and (c) Section 17 (Amendment), and except as otherwise provided herein as may be determined by the Plan Administrator, the Company will cause to be issued and transferred to a brokerage account, or registered through the Company's stock transfer agent for your benefit, book-entry transfers registered in your name for that number and type of shares of Common Stock purchased by exercise of the Options. Any delivery of securities will be deemed effected for all purposes when (i) in the case of a book-entry transfer, at the time the Company's stock transfer agent initiates the transfer of such securities to a brokerage account through the Company's stock transfer agent for your benefit or (ii) the Plan Administrator has made or caused to be made such other arrangements for the delivery of such securities as the Plan Administrator deems reasonable. Securities representing Common Stock purchased by exercise of the Options may be registered only to you (or during your lifetime, to your court appointed legal representative) or to a person to whom the Options have been transferred in accordance with Section 10.6 of the Plan and Section 8 below (Nontransferability).

7. Expiration. The Options will terminate automatically and without further notice on the Option Termination Date or, unless otherwise determined by the Plan Administrator in its sole discretion or except as otherwise specified in Schedule I hereto, effective as of the following times, if earlier:

(a) *Unvested Options.* With respect to those Options which are then unexercisable (after taking into account any applicable accelerated or continued vesting treatment), the Close of Business on the Employment Termination Date.

(b) *Vested Options.* With respect to those Options which are then exercisable (after taking into account any applicable accelerated or continued vesting treatment):

(i) *Termination for any Reason Other than Disability, Death or for Cause.* In the event of termination of your employment for any reason other than your Disability (when Cause does not then exist), your death, or for Cause, at the Close of Business on the last day of the period beginning on the Employment Termination Date and ending 90 days thereafter; provided, however, that if you die during such period, such Options will terminate at the Close of Business on the last day of the one-year period beginning on the date of your death;

(ii) *Disability.* In the event of termination of your employment with the Company or a Subsidiary by reason of your Disability (when Cause does not then exist), at the Close of Business on the last day of the one-year period beginning on the Employment Termination Date; provided, however, that if you die during such period, such Options will terminate at the Close of Business on the last day of the one-year period beginning on the date of your death; or

(iii) *Death.* In the event of your death, at the Close of Business on the last day of the one-year period beginning on the date of your death.

- (c) *Termination for Cause.* With respect to all your then outstanding Options, whether exercisable or unexercisable, the date upon which your employment with the Company or a Subsidiary is terminated for Cause.

Notwithstanding any period of time referenced in this Section 7 or Schedule I hereto or any other provision of this Agreement that may be construed to the contrary, the Options will in any event terminate at the Close of Business on the Option Termination Date. Notwithstanding anything herein or the Plan to the contrary, if the Options would otherwise expire when trading in the Common Stock is prohibited by law or the Company's insider trading policy pursuant to an event-specific occurrence (as determined by the Company), then the Options shall instead expire on the 30th day after the expiration of such prohibition.

8. Nontransferability. Options are not transferable (either voluntarily or involuntarily), before or after your death, except as follows: (a) during your lifetime, pursuant to a Domestic Relations Order, issued by a court of competent jurisdiction, that is not contrary to the terms and conditions of the Plan or this Agreement, and in a form acceptable to the Plan Administrator; or (b) after your death, by will or pursuant to the applicable laws of descent and distribution, as may be the case. Any person to whom Options are transferred in accordance with the provisions of the preceding sentence shall take such Options subject to all of the terms and conditions of the Plan and this Agreement, including that the vesting and termination provisions of this Agreement will continue to be applied with respect to you. Options are exercisable only by you (or, during your lifetime, by your court appointed legal representative) or a person to whom the Options have been transferred in accordance with this Section 8 and Section 10.6 of the Plan.

9. No Stockholder Rights. Prior to the exercise of Options in accordance with the terms and conditions set forth in this Agreement, you will not be deemed for any purpose to be, or to have any of the rights of, a stockholder of the Company with respect to any shares of Common Stock represented by the Options, nor will the existence of this Agreement affect in any way the right or power of the Company or its stockholders to accomplish any corporate act, including, without limitation, the acts referred to in Section 10.16 of the Plan.

10. Adjustments. The Options will be subject to adjustment (including, without limitation, as to the Option Exercise Price) in such manner as the Plan Administrator, in its sole discretion, deems equitable and appropriate in connection with the occurrence of any of the events described in Section 4.2 of the Plan following the Grant Date.

11. Confidential Information. During your employment or service with the Company or a Subsidiary, you will acquire, receive, and/or develop Confidential Information (as defined below) in the course of performing your job duties or services. You will not, during or after your employment or service with the Company or a Subsidiary, without the prior express written consent of the Company, directly or indirectly use or divulge, disclose or make available or accessible any Confidential Information to any person, firm, partnership, corporation, trust or any other entity or third party other than when required to do so in good faith to perform your duties and responsibilities to the Company and provided that nothing herein shall be interpreted as preventing you from (a) doing so when required to do so by a lawful order of a court of competent jurisdiction, any governmental authority or agency, or any recognized subpoena power, (b) doing so when necessary to prosecute your rights against the Company or its Subsidiaries or to defend yourself against any allegations, or (c) communicating with, filing a charge with, reporting possible violations of federal law or regulation to, or participating in an

investigation or proceeding conducted by, a government agency, including providing documents or other information to such agency without notice to the Company. You will also proffer to the Company, any time upon request by the Company or upon termination, to be provided no later than the effective date of any termination of your employment or engagement with the Company for any reason, and without retaining any copies, notes or excerpts thereof, all memoranda, computer disks or other media, computer programs, diaries, notes, records, data, customer or client lists, marketing plans and strategies, and any other documents consisting of or containing Confidential Information that are in your actual or constructive possession or which are subject to your control at such time (other than contracts between you and the Company, pay stubs, benefits information, and copies of documents or information that you require in order to prepare your taxes). At the time of termination or otherwise upon request by the Company, you agree to permanently delete Confidential Information from all of your personal electronic devices and provide certification to the Company that you are in compliance with this sentence. For purposes of this Agreement, "Confidential Information" will mean all information respecting the business and activities of the Company or any Subsidiary, including, without limitation, the clients, customers, suppliers, employees, consultants, computer or other files, projects, products, computer disks or other media, computer hardware or computer software programs, marketing plans, financial information, methodologies, know-how, processes, practices, approaches, projections, forecasts, formats, systems, trade secrets, data gathering methods and/or strategies of the Company or any Subsidiary. Notwithstanding the immediately preceding sentence, Confidential Information will not include any information that is, or becomes, generally available to the public (unless such availability occurs as a result of your breach of any of your obligations under this Section 11). If you are in breach of any of the provisions of this Section 11 or if any such breach is threatened by you, in addition to and without limiting or waiving any other rights or remedies available to the Company at law or in equity, the Company shall be entitled to immediate injunctive relief in any court, domestic or foreign, having the capacity to grant such relief, without the necessity of posting a bond, to restrain any such breach or threatened breach and to enforce the provisions of this Section 11. You agree that there is no adequate remedy at law for any such breach or threatened breach and, if any action or proceeding is brought seeking injunctive relief, you will not use as a defense thereto that there is an adequate remedy at law.

Notwithstanding any other provisions of this Agreement, pursuant to 18 USC § 1833(b), an individual will not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that is made: (a) solely for the purpose of reporting or investigating a suspected violation of law and in confidence to a federal, state, or local government official (either directly or indirectly) or to an attorney; or (b) in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. Further, an individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the trade secret to his or her attorney and use the trade secret information in a court proceeding, so long as the individual (I) files any document containing the trade secret under seal, and (II) does not disclose the trade secret, except pursuant to court order. And further, nothing herein shall limit your ability to (i) provide truthful information, cause information to be provided, or otherwise assist in an investigation regarding any conduct which you reasonably believes constitutes a violation of 18 U.S.C. sections 1341, 1343, 1344, or 1348, any rule or regulation of the Securities and Exchange Commission, or any provision of Federal law relating to fraud against shareholders, when the information or assistance is provided to or the investigation is conducted by a Federal regulatory or law enforcement agency, any Member of Congress or any committee of Congress, or a person with supervisory authority over you (or such other employee who has the authority to investigate, discover, or terminate misconduct); or (ii) file, cause to be filed, testify, participate in, or otherwise assist in a proceeding filed or about to be filed relating to an alleged violation of any of the foregoing.

12. Right of Offset. You hereby agree that the Company shall have the right to offset against its obligation to deliver shares of Common Stock, cash or other property under this Agreement to the extent that it does not constitute “non-qualified deferred compensation” pursuant to Section 409A, any outstanding amounts of whatever nature that you then owe to the Company or a Subsidiary.

13. Plan Administrator. For purposes of this Agreement, the term “Plan Administrator” means the Compensation Committee of the Board of Directors of the Company or any different committee appointed by the Board of Directors as described more fully in Section 3.1 of the Plan.

14. Restrictions Imposed by Law. Without limiting the generality of Section 10.8 of the Plan, you will not exercise the Options, and the Company will not be obligated to make any cash payment or issue or cause to be issued any shares of Common Stock, if counsel to the Company determines that such exercise, payment or issuance would violate any applicable law or any rule or regulation of any governmental authority or any rule or regulation of, or agreement of the Company with, any securities exchange or association upon which shares of Common Stock are listed or quoted. The Company will in no event be obligated to take any affirmative action in order to cause the exercise of the Options or the resulting payment of cash or issuance of shares of Common Stock to comply with any such law, rule, regulation or agreement. Any certificates representing any such securities issued or delivered under this Agreement may bear such legend or legends as the Company deems appropriate in order to assure compliance with applicable securities laws.

15. Tax Representations. You hereby acknowledge that the Company has advised you that you should consult with your own tax advisors regarding the national, federal, state and other local or governmental tax consequences or social security costs and charges or similar contributions (wheresoever arising) of receiving the Award. You hereby represent to the Company that you are not relying on any statements or representations of the Company, its Affiliates or any of their respective agents with respect to the national, federal, state and other local or governmental tax consequences or social security costs and charges or similar contributions (wheresoever arising) of receiving the Award. If, in connection with the Award, the Company is required to withhold any amounts by reason of any national, federal, state and other local or governmental tax or social security costs and charges or similar contributions (wheresoever arising), such withholding shall be effected in accordance with Section 10.9 of the Plan and Section 5 (Mandatory Withholding for Taxes).

16. Notice. Unless the Company notifies you in writing of a different procedure or address, any notice or other communication to the Company with respect to this Agreement will be in writing and will be delivered personally or sent by first class mail, postage prepaid, to the address specified for the Company in Schedule I hereto. Any notice or other communication to you with respect to this Agreement will be provided to you electronically pursuant to the online grant and administration program or via email, unless the Company elects to notify you in writing, which will be delivered personally, or will be sent by first class mail, postage prepaid, to your address as listed in the records of the Company or any Subsidiary of the Company on the Grant Date, unless the Company has received written notification from you of a change of address.

17. Amendment. Notwithstanding any other provision hereof, this Agreement may be supplemented or amended from time to time as approved by the Plan Administrator as contemplated by Section 10.7(b) of the Plan. Without limiting the generality of the foregoing, without your consent:

- (a) this Agreement may be amended or supplemented from time to time as approved by the Plan Administrator (i) to cure any ambiguity or to correct or supplement any provision

herein that may be defective or inconsistent with any other provision herein, (ii) to add to the covenants and agreements of the Company for your benefit or surrender any right or power reserved to or conferred upon the Company in this Agreement, subject to any required approval of the Company's stockholders, and provided, in each case, that such changes or corrections will not adversely affect your rights with respect to the Award evidenced hereby (other than if immaterial) or (iii) to make such other changes as the Company, upon advice of counsel, determines are necessary or advisable because of the adoption or promulgation of, or change in the interpretation of, any law or governmental rule or regulation, including any applicable federal or state securities laws; and

(b) subject to any required action by the Board of Directors or the stockholders of the Company, the Options granted under this Agreement may be canceled by the Plan Administrator and a new Award made in substitution therefor, provided that the Award so substituted will satisfy all of the requirements of the Plan as of the date such new Award is made and no such action will adversely affect any Options (other than if immaterial) to the extent then exercisable.

18. Employment. Nothing contained in the Plan or this Agreement, and no action of the Company or the Plan Administrator with respect thereto, will confer or be construed to confer on you any right to continue in the employ or service of the Company or any Subsidiary or interfere in any way with the right of the Company or any employing Subsidiary to terminate your employment or service at any time, with or without Cause, subject to the provisions of any employment or consulting agreement between you and the Company or any Subsidiary.

19. Nonalienation of Benefits. Except as provided in Section 8 (Nontransferability) and Section 12 (Right of Offset), (a) no right or benefit under this Agreement will be subject to anticipation, alienation, sale, assignment, hypothecation, pledge, exchange, transfer, encumbrance or charge, and any attempt to anticipate, alienate, sell, assign, hypothecate, pledge, exchange, transfer, encumber or charge the same will be void, and (b) no right or benefit hereunder will in any manner be subjected to or liable for the debts, contracts, liabilities or torts of you or other person entitled to such benefits.

20. No Effect on Other Benefits. Any payments made pursuant to this Agreement will not be counted as compensation for purposes of any other employee benefit plan, program or agreement sponsored, maintained or contributed to by the Company or a Subsidiary unless expressly provided for in such employee benefit plan, program, agreement, or arrangement.

21. Governing Law; Venue. This Agreement will be governed by, and construed in accordance with, the internal laws of the State designated in Section 10.13 of the Plan. Each party irrevocably submits to the general jurisdiction of the state and federal courts located in the State of Colorado and in the State of Delaware in any action to interpret or enforce this Agreement and irrevocably waives any objection to jurisdiction that such party may have based on inconvenience of forum.

22. Waiver. No waiver by the Company at any time of any breach by you of, or compliance with, any term or condition of this Agreement or the Plan to be performed by you shall be deemed a waiver of the same term or condition, or of any similar or any dissimilar term or condition, whether at the same time or at any prior or subsequent time.

23. Severability. The provisions of this Agreement shall be deemed severable and the invalidity or unenforceability of any term or condition hereof shall not affect the validity or enforceability of the other terms and conditions set forth herein.

24. Construction. References in this Agreement to “this Agreement” and the words “herein,” “hereof,” “hereunder” and similar terms include all Exhibits and Schedules attached hereto, including the Plan. All references to “Sections” in this Agreement shall be to Sections of this Agreement unless explicitly stated otherwise. The word “include” and all variations thereof are used in an illustrative sense and not in a limiting sense. All decisions of the Plan Administrator upon questions regarding the Plan or this Agreement will be conclusive. Unless otherwise expressly stated herein, in the event of any inconsistency between the terms of the Plan and this Agreement, the terms of the Plan will control. The headings of the sections of this Agreement have been included for convenience of reference only, are not to be considered a part hereof and will in no way modify or restrict any of the terms or provisions hereof.

25. Rules by Plan Administrator. The Plan Administrator, in its discretion and as contemplated by Section 3.3 of the Plan, may adopt rules and regulations it deems consistent with the terms of the Plan and as necessary or advisable in its operation and administration of the Plan and this Award. You acknowledge and agree that your rights and the obligations of the Company hereunder, including with respect to any exercise of the Options, will be subject to any further conditions and such reasonable rules and regulations as the Plan Administrator may adopt from time to time.

26. Entire Agreement. This Agreement is in satisfaction of and in lieu of all prior discussions and agreements, oral or written, between the Company and you regarding the Award. You and the Company hereby declare and represent that no promise or agreement not expressed herein has been made and that this Agreement contains the entire agreement between the parties hereto with respect to the Award and replaces and makes null and void any prior agreements between you and the Company regarding the Award. Subject to the restrictions set forth in Sections 8 (Nontransferability) and 19 (Nonalienation of Benefits), this Agreement will be binding upon and inure to the benefit of the parties and their respective heirs, successors and assigns.

27. Acknowledgment. You will signify acceptance of the terms and conditions of this Agreement by acknowledging the acceptance of this Agreement via the procedures described in the online grant and administration program utilized by the Company. By your electronic acknowledgment of the Options, you are acknowledging the terms and conditions of the Award set forth in this Agreement as though you and the Company had signed an original copy of the Agreement.

28. Code Section 409A. The Awards made hereunder are intended to be “stock rights” exempt from Section 409A and this Agreement shall be interpreted and administered accordingly. Notwithstanding the foregoing, to the extent that Section 409A of the Code or the related regulations and Treasury pronouncements (“Section 409A”) are applicable to you in connection with the Award, this Award is subject to the provisions of Section 10.17 of the Plan regarding Section 409A and each payment under this Agreement shall be treated as a separate payment under Section 409A. Notwithstanding the foregoing, the Company makes no representations that the Award or the Plan shall be exempt from or comply with Section 409A and makes no undertaking to preclude Section 409A from applying to the Award or the Plan. If this Agreement fails to meet the requirements of Section 409A, neither the Company nor any of its Affiliates shall have any liability for any tax, penalty or interest

imposed on you by Section 409A, and you shall have no recourse against the Company or any of its Affiliate for payment of any such tax, penalty or interest imposed by Section 409A.

29. Forfeiture for Misconduct and Repayment of Certain Amounts. If (a) a material restatement of any financial statement of the Company (including any consolidated financial statement of the Company and its consolidated Subsidiaries) is required and (b) in the reasonable judgment of the Plan Administrator, (i) such restatement is due to material noncompliance with any financial reporting requirement under applicable securities laws and (ii) such noncompliance is a result of misconduct on your part, you will repay to the Company Forfeitable Benefits you received during the Misstatement Period in such amount as the Plan Administrator may reasonably determine, taking into account, in addition to any other factors deemed relevant by the Plan Administrator, the extent to which the market value of Common Stock during the Misstatement Period was affected by the error(s) giving rise to the need for such restatement. “Forfeitable Benefits” means (A) any and all cash and/or shares of Common Stock you received (I) upon the exercise during the Misstatement Period of any Options and SARs you held or (II) upon the payment during the Misstatement Period of any Cash Award or Performance Award you held, the value of which is determined in whole or in part with reference to the value of Common Stock, and (B) any proceeds you received from the sale, exchange, transfer or other disposition during the Misstatement Period of any shares of Common Stock you received upon the exercise, vesting or payment during the Misstatement Period of any Award you held. By way of clarification, “Forfeitable Benefits” will not include any shares of Common Stock you received upon vesting of any Restricted Stock Units during the Misstatement Period that are not sold, exchanged, transferred or otherwise disposed of during the Misstatement Period. “Misstatement Period” means the 12-month period beginning on the date of the first public issuance or the filing with the Securities and Exchange Commission, whichever occurs earlier, of the financial statement requiring restatement. Further, in the event that the Plan Administrator, in its reasonable judgment, determines that you breached Section 11 (Confidential Information) or any other non-competition or non-solicitation provisions included in this Agreement, the Plan Administrator may require you to forfeit, return or repay to the Company (X) all or any portion of the Options, whether exercisable or unexercisable, that remain outstanding, and any and all rights with respect to any such Options, (Y) any shares of Common Stock received upon the exercise of any Options during the 12-month period prior to such breach or any time after such breach occurs and (Z) any proceeds realized on the sale of any shares of Common Stock received upon the exercise of any Options during the 12-month period prior to such breach or any time after such breach occurs. For the avoidance of doubt, any such forfeiture, return or repayment will not limit, restrict or otherwise affect your continuing obligations under Section 11 (Confidential Information) or any other non-competition or non-solicitation provisions included in this Agreement, or the Company’s right to seek injunctive relief or any other relief in the event of your breach of Section 11 (Confidential Information) or any other non-competition or non-solicitation provisions included in this Agreement.

30. Changes to Forfeiture Provisions and Policies. Please note Section 29 (Forfeiture for Misconduct and Repayment of Certain Amounts), which reflects an important policy of the Company. The Plan Administrator has determined that Awards made under the Plan (including the Award represented by this Agreement) are subject to forfeiture and recoupment in certain circumstances. By accepting this Award, you agree that the Plan Administrator may change the Forfeiture section of any or all of the grant agreements (including this Agreement) from time to time without your further consent to reflect changes in law, government regulation, stock exchange listing requirements or Company policy.

31. Additional Conditions and Restrictions. You may be subject to additional conditions and restrictions. If a Schedule II is attached hereto, the additional conditions and restrictions specified therein are considered part of this Agreement.

32. Administrative Blackouts. In addition to its other powers under the Plan, the Plan Administrator has the authority to suspend (a) the exercise of Options and (b) any other transactions under the Plan as it deems necessary or appropriate for administrative reasons.

33. Stock Ownership Guidelines. This Award may be subject to any applicable stock ownership guidelines adopted by the Company, as amended or superseded from time to time.

34. Company Information. You can access the Company's most recent annual, quarterly and current reports as filed with the Securities and Exchange Commission on the Company's website specified in Schedule I hereto. Please refer to these reports as well as the Company's future filings with the Securities and Exchange Commission (also available on the Company's website) for important information regarding the Company and its Common Stock.

Schedule I
to
Nonqualified Stock Option Agreement
[Insert Grant Code]

Grant Date: [_____]

Issuer/Company: Liberty Media Corporation, a Delaware corporation

Plan: Liberty Media Corporation 2022 Omnibus Incentive Plan, as amended from time to time

Common Stock: [Series A Liberty Live Common Stock/Series B Liberty Formula One Common Stock]

Option Termination Date: [_____]¹

Option Exercise Price: \$[_____]

General Vesting Schedule: Subject to your continuous employment with the Company or a Subsidiary from the Grant Date through the following applicable vesting dates, the Options will vest and become exercisable, rounded down to the nearest whole number, on the following schedule:

| Vesting Date | Vesting Percentage |
|---------------------|---------------------------|
| [_____] | 20% |
| [_____] | 20% |
| [_____] | 20% |
| [_____] | 20% |
| [_____] | 20% |

Forfeiture: Notwithstanding anything in the Agreement to the contrary, the Options will be forfeited, no vesting protections on termination shall apply and the Agreement will be void ab initio if you do not assume the role of [Chairman of the Board of Directors of Liberty Live Holdings, Inc. on December 15, 2025/Executive Chairman of the Board on January 1, 2026].

Vesting Terms Upon a Termination without Cause: Notwithstanding Section 3(a) of the Agreement, if your employment with the Company or a Subsidiary is terminated by the Company or such Subsidiary without Cause, subject to your execution of, and delivery to the Company in accordance with the notice requirements of this Agreement, a general release agreement in a form satisfactory to the Company and such release becoming irrevocable in accordance with its terms, in each case, no later than 60 days following the Employment Termination Date (the "Release Conditions"), any unvested Options will become vested and exercisable upon the Release Conditions being met.

¹ Note to Draft: To be 7 years from grant date.

Post-Termination without Cause Exercise Period: Notwithstanding Section 7(b)(i) of the Agreement, if your employment with the Company or a Subsidiary is terminated by the Company or such Subsidiary without Cause, subject to the Release Conditions being met, those Options which are then exercisable (after taking into account the applicable accelerated vesting treatment) shall remain exercisable for the period of time beginning on the Employment Termination Date and continuing for the number of days that is equal to the sum of (i) 90, plus (ii) 180 multiplied by your total Years of Continuous Service. Notwithstanding any period of time referenced herein that may be construed to the contrary, the Options will in any event terminate not later than the Option Termination Date.

Vesting Terms and Post-Termination Exercise Period Upon a Termination for Cause: Notwithstanding Section 3(c) and Section 7(c) of the Agreement, if your employment with the Company or a Subsidiary is terminated by the Company or such Subsidiary for Cause, all unvested Options will be forfeited on the Employment Termination Date and all vested Options shall remain exercisable for the period of time beginning on the Employment Termination Date and continuing for 90 days. Notwithstanding any period of time referenced herein that may be construed to the contrary, the Options will in any event terminate not later than the Option Termination Date.

Company Notice Address: Liberty Media Corporation
12300 Liberty Boulevard
Englewood, Colorado 80112
Attn: Chief Legal Officer and Chief Administrative Officer

Company Website: www.libertymedia.com

Plan Access: You can access the Plan via the link at the end of the Agreement or by contacting Liberty Media Corporation's Legal Department.

[Insert Grant Code]

NONQUALIFIED STOCK OPTION AGREEMENT

THIS NONQUALIFIED STOCK OPTION AGREEMENT (this “Agreement”) is made and effective as of the date specified in Schedule I hereto (the “Grant Date”), by and between the issuer specified in Schedule I hereto (the “Company”) and you.

The Company has adopted the incentive plan that governs the Options specified in Schedule I hereto (as has been or may hereafter be amended, the “Plan”), a copy of which is attached via a link at the end of this online Agreement as Exhibit A and, by this reference, made a part hereof. Capitalized terms used and not otherwise defined in this Agreement will have the meanings ascribed to them in the Plan.

Pursuant to the Plan, the Plan Administrator has determined that it would be in the interest of the Company and its stockholders to grant you an Award of Options, subject to the conditions and restrictions set forth in this Agreement and in the Plan, in order to provide you with additional remuneration for services rendered, to encourage you to remain in service to the Company and to increase your personal interest in the continued success and progress of the Company.

The Company and you therefore agree as follows:

1. Definitions. The following terms, when used in this Agreement, have the following meanings, except as otherwise defined in Schedule I hereto:

“Agreement” has the meaning specified in the preamble to this Agreement.

“Approved Transaction” means (i) the consummation of any transaction in which the Board (or, if approval of the Board is not required as a matter of law, the stockholders of the Company) shall approve (A) any consolidation or merger of the Company, or binding share exchange, pursuant to which shares of Common Stock of the Company would be changed or converted into or exchanged for cash, securities, or other property, other than any such transaction in which the common stockholders of the Company immediately prior to such transaction have the same proportionate ownership of the Common Stock of, and voting power with respect to, the surviving corporation immediately after such transaction, (B) any merger, consolidation or binding share exchange to which the Company is a party as a result of which (I) the Persons who are common stockholders of the Company immediately prior thereto have less than a majority of the combined voting power of the outstanding capital stock of the Company ordinarily (and apart from the rights accruing under special circumstances) having the right to vote in the election of directors immediately following such merger, consolidation or binding share exchange, or (II) the individuals who, immediately prior thereto, constituted the members of the Board constitute less than a majority of the members of the Board immediately following such merger, consolidation or binding share exchange, or (C) any sale, lease, exchange or other transfer (in one transaction or a series of related transactions) of all, or substantially all, of the assets of the Company, or (ii) any transaction in which the Board (or, if approval of the Board is not required as a matter of law, the stockholders of the Company) shall approve the adoption of any plan or proposal for the liquidation or dissolution of the Company.

“Business Day” means any day on which stock exchanges in the United States are open for trading.

“Cause” has the meaning specified as “cause” in Section 10.2(b) of the Plan.

[Insert Grant Code]

“Close of Business” means, on any day, 4:00 p.m., New York, New York time.

“Common Stock” has the meaning specified in Schedule I hereto.

“Company” has the meaning specified in the preamble to this Agreement.

“Disability” has the meaning specified as “Disability” in Section 2.1 of the Plan.

“Exercise Notice” has the meaning specified in Section 4(i)(1) (Manner of Exercise).

“Grant Date” has the meaning specified in the preamble to this Agreement.

“Nonemployee Director” has the meaning specified in the Plan.

“Option(s)” has the meaning specified in Section 2 (Award).

“Option Exercise Price” means, with respect to each type of Common Stock for which Options are granted hereunder, the amount specified in Schedule I hereto as the Option Exercise Price for such Common Stock.

“Option Termination Date” has the meaning specified in Schedule I hereto.

“Plan” has the meaning specified in the preamble to this Agreement.

“Plan Administrator” has the meaning specified in Section 12 (Plan Administrator).

“Section 409A” has the meaning specified in Section 27 (Code Section 409A).

“Service Termination Date” means the date of termination of your service as a Nonemployee Director.

“Tax-Related Items” has the meaning specified in Section 5 (Taxes and Withholding).

2. Award. In consideration of your covenants and promises herein, the Company hereby awards to you as of the Grant Date nonqualified Options to purchase from the Company at the applicable Option Exercise Price the number and type of shares of Common Stock authorized by the Plan Administrator and set forth in the notice of online grant delivered to you pursuant to the Company’s online grant and administration program, subject to the conditions and restrictions set forth in this Agreement and in the Plan (the “Options”).

3. Vesting. Unless otherwise determined by the Plan Administrator in its sole discretion, the Options will vest and become exercisable in accordance with the General Vesting provisions specified in Schedule I hereto, subject to your continuous service as a Nonemployee Director with the Company from the Grant Date through the applicable vesting dates. Notwithstanding the foregoing, unless otherwise determined by the Plan Administrator in its sole discretion or except as otherwise specified in Schedule I hereto:

(a) *Termination for any Reason Other than Disability or Death.* All unvested Options will be forfeited on the Service Termination Date if your service as a Nonemployee Director terminates for any reason other than by reason of your Disability (when Cause does not then exist) or your death.

(b) *Disability and Death.* All Options will vest and become exercisable on the Service Termination Date if (i) your service as a Nonemployee Director terminates by reason of your Disability (when Cause does not then exist) or (ii) you die while serving as a Nonemployee Director.

(c) *Approved Transaction, Board Change or Control Purchase.* The Options shall become vested and exercisable in full immediately prior to an Approved Transaction, Board Change or Control Purchase following the Grant Date. Notwithstanding any provision of the Plan to the contrary, for purposes of this Agreement, “Approved Transaction” has the meaning specific in Section 1 (Definitions) and not the meaning specified in Section 2.1 of the Plan.

4. Manner of Exercise. You may exercise the Options that vest and become exercisable, in whole or in part, at any time and from time to time, except as otherwise provided herein. Options will be considered exercised (as to the number and type of Options specified in the Exercise Notice defined below in subclause (i)(1) of this Section 4) on the latest of (a) the date of exercise designated in the Exercise Notice, (b) if the date so designated is not a Business Day, the first Business Day following such date or (c) the earliest Business Day by which:

(i) the Company has received all of the following:

(1) written or electronic notice, in such form as the Plan Administrator may require, containing such representations and warranties as the Plan Administrator may require and designating, among other things, the date of exercise and the number and type of shares of Common Stock to be purchased by exercise of the Options (the “Exercise Notice”);

(2) payment of the applicable Option Exercise Price for each share of Common Stock to be purchased by exercise in any (or a combination) of the following forms: (A) cash, (B) check, or (C) at the option of the Company, the delivery of irrevocable instructions via the Company’s online grant and administration program for the Company to withhold the number of shares of Common Stock (valued at the Fair Market Value of such Common Stock on the date of exercise) required to pay such Option Exercise Price (and, if applicable, the Tax-Related Items as described in Section 5 (Taxes and Withholding)) that would otherwise be delivered by the Company to you upon exercise of the Options; and

(3) any other documentation that the Plan Administrator may reasonably require; and

(ii) you have satisfied any other conditions established or adopted by the Plan Administrator from time to time, as contemplated by Section 3.3 of the Plan, with respect to the exercise of Options.

5. Taxes and Withholding. If the Plan Administrator determines in its sole discretion it is necessary or appropriate to collect national, federal, state or other local or governmental taxes or social security costs and charges or similar contributions (wheresoever arising), you acknowledge and agree that the Company may deduct from the shares of Common Stock otherwise payable or deliverable upon exercise of any Options that number of shares of the applicable Common Stock (valued at the Fair Market

Value of such Common Stock on the date of exercise) that is equal to the amount of any such national, federal, state or other local or governmental taxes or social security costs and charges or similar contributions (wheresoever arising) determined by the Plan Administrator as necessary or appropriate to be withheld by the Company or any Subsidiary of the Company upon such exercise (the "Tax-Related Items"), unless provisions to pay such Tax-Related Items have been made to the satisfaction of the Company. For the avoidance of doubt, the Company may allow for tax withholding in respect of the exercise of any Options up to the maximum withholding rate applicable to you. Notwithstanding the foregoing, regardless of any action the Company may take with respect to the foregoing, you acknowledge and agree that the ultimate liability for all Tax-Related Items legally due by you is and remains your responsibility.

6. Payment or Delivery by the Company. As soon as practicable after receipt of all items referred to in Section 4 (Manner of Exercise), subject to (a) if determined necessary or appropriate by the Plan Administrator in its sole discretion, the withholding referred to in Section 5 (Taxes and Withholding), (b) Section 11 (Right of Offset), and (c) Section 16 (Amendment), and except as otherwise provided herein as may be determined by the Plan Administrator, the Company will cause to be issued and transferred to a brokerage account, or registered through the Company's stock transfer agent for your benefit, book-entry transfers registered in your name for that number and type of shares of Common Stock purchased by exercise of the Options. Any delivery of securities will be deemed effected for all purposes when (i) in the case of a book-entry transfer, at the time the Company's stock transfer agent initiates the transfer of such securities to a brokerage account through the Company's stock transfer agent for your benefit or (ii) the Plan Administrator has made or caused to be made such other arrangements for the delivery of such securities as the Plan Administrator deems reasonable. Securities representing Common Stock purchased by exercise of the Options may be registered only to you (or during your lifetime, to your court appointed legal representative) or to a person to whom the Options have been transferred in accordance with Section 10.6 of the Plan and Section 8 below (Nontransferability).

7. Expiration. The Options will terminate automatically and without further notice on the Option Termination Date or, unless otherwise determined by the Plan Administrator in its sole discretion or except as otherwise specified in Schedule I hereto, effective as of the following times, if earlier:

(a) *Unvested Options.* With respect to those Options which are then unexercisable (after taking into account any applicable accelerated or continued vesting treatment), the Close of Business on the Service Termination Date.

(b) *Vested Options – Termination of Service for any Reason other than for Cause.* With respect to those Options which are then exercisable (after taking into account any applicable accelerated or continued vesting treatment), in the event of your termination of service as a Nonemployee Director for any reason other than for Cause, at the Close of Business on the last day of the one-year period beginning on the Service Termination Date; provided, however, that if you die during such period, such Options will terminate at the Close of Business on the last day of the one-year period beginning on the date of your death.

(c) *Termination for Cause.* With respect to all your then outstanding Options, whether exercisable or unexercisable, the date upon which your service as a Nonemployee Director is terminated for Cause.

Notwithstanding any period of time referenced in this Section 7 or Schedule I hereto or any other

provision of this Agreement that may be construed to the contrary, the Options will in any event terminate at the Close of Business on the Option Termination Date. Notwithstanding anything herein or the Plan to the contrary, if the Options would otherwise expire when trading in the Common Stock is prohibited by law or the Company's insider trading policy pursuant to an event-specific occurrence (as determined by the Company), then the Options shall instead expire on the 30th day after the expiration of such prohibition.

8. Nontransferability. Options are not transferable (either voluntarily or involuntarily), before or after your death, except as follows: (a) during your lifetime, pursuant to a Domestic Relations Order, issued by a court of competent jurisdiction, that is not contrary to the terms and conditions of the Plan or this Agreement, and in a form acceptable to the Plan Administrator; or (b) after your death, by will or pursuant to the applicable laws of descent and distribution, as may be the case. Any person to whom Options are transferred in accordance with the provisions of the preceding sentence shall take such Options subject to all of the terms and conditions of the Plan and this Agreement, including that the vesting and termination provisions of this Agreement will continue to be applied with respect to you.

Options are exercisable only by you (or, during your lifetime, by your court appointed legal representative) or a person to whom the Options have been transferred in accordance with this Section 8 and Section 10.6 of the Plan.

9. No Stockholder Rights. Prior to the exercise of Options in accordance with the terms and conditions set forth in this Agreement, you will not be deemed for any purpose to be, or to have any of the rights of, a stockholder of the Company with respect to any shares of Common Stock represented by the Options, nor will the existence of this Agreement affect in any way the right or power of the Company or its stockholders to accomplish any corporate act, including, without limitation, the acts referred to in Section 10.16 of the Plan.

10. Adjustments. The Options will be subject to adjustment (including, without limitation, as to the Option Exercise Price) in such manner as the Plan Administrator, in its sole discretion, deems equitable and appropriate in connection with the occurrence of any of the events described in Section 4.2 of the Plan following the Grant Date.

11. Right of Offset. You hereby agree that the Company shall have the right to offset against its obligation to deliver shares of Common Stock, cash or other property under this Agreement to the extent that it does not constitute "non-qualified deferred compensation" pursuant to Section 409A, any outstanding amounts of whatever nature that you then owe to the Company or a Subsidiary.

12. Plan Administrator. For purposes of this Agreement, the term "Plan Administrator" means the Compensation Committee of the Board of Directors of the Company or any different committee appointed by the Board of Directors as described more fully in Section 3.1 of the Plan; provided, however, that the Board of Directors of the Company shall have the same powers as the Compensation Committee with respect to the Options and may exercise such powers in lieu of action by the Compensation Committee.

13. Restrictions Imposed by Law. Without limiting the generality of Section 10.8 of the Plan, you will not exercise the Options, and the Company will not be obligated to make any cash payment or issue or cause to be issued any shares of Common Stock, if counsel to the Company determines that such exercise, payment or issuance would violate any applicable law or any rule or regulation of any governmental authority or any rule or regulation of, or agreement of the Company with, any securities exchange or association upon which shares of Common Stock are listed or quoted. The Company will

in no event be obligated to take any affirmative action in order to cause the exercise of the Options or the resulting payment of cash or issuance of shares of Common Stock to comply with any such law, rule, regulation or agreement. Any certificates representing any such securities issued or delivered under this Agreement may bear such legend or legends as the Company deems appropriate in order to assure compliance with applicable securities laws.

14. Tax Representations. You hereby acknowledge that the Company has advised you that you should consult with your own tax advisors regarding the national, federal, state and other local or governmental tax consequences or social security costs and charges or similar contributions (wheresoever arising) of receiving the Award. You hereby represent to the Company that you are not relying on any statements or representations of the Company, its Affiliates or any of their respective agents with respect to the national, federal, state and other local or governmental tax consequences or social security costs and charges or similar contributions (wheresoever arising) of receiving the Award. If, in connection with the Award, the Plan Administrator determines in its sole discretion it is necessary or appropriate to withhold any amounts by reason of any national, federal, state and other local or governmental tax or social security costs and charges or similar contributions (wheresoever arising), such withholding shall be effected in accordance with Section 10.9 of the Plan and Section 5 (Taxes and Withholding).

15. Notice. Unless the Company notifies you in writing of a different procedure or address, any notice or other communication to the Company with respect to this Agreement will be in writing and will be delivered personally or sent by first class mail, postage prepaid, to the address specified for the Company in Schedule I hereto. Any notice or other communication to you with respect to this Agreement will be provided to you electronically pursuant to the online grant and administration program or via email, unless the Company elects to notify you in writing, which will be delivered personally, or will be sent by first class mail, postage prepaid, to your address as listed in the records of the Company or any Subsidiary of the Company on the Grant Date, unless the Company has received written notification from you of a change of address.

16. Amendment. Notwithstanding any other provision hereof, this Agreement may be supplemented or amended from time to time as approved by the Plan Administrator as contemplated by Section 10.7(b) of the Plan. Without limiting the generality of the foregoing, without your consent:

(a) this Agreement may be amended or supplemented from time to time as approved by the Plan Administrator (i) to cure any ambiguity or to correct or supplement any provision herein that may be defective or inconsistent with any other provision herein, (ii) to add to the covenants and agreements of the Company for your benefit or surrender any right or power reserved to or conferred upon the Company in this Agreement, subject to any required approval of the Company's stockholders, and provided, in each case, that such changes or corrections will not adversely affect your rights with respect to the Award evidenced hereby (other than if immaterial) or (iii) to make such other changes as the Company, upon advice of counsel, determines are necessary or advisable because of the adoption or promulgation of, or change in the interpretation of, any law or governmental rule or regulation, including any applicable federal or state securities laws; and

(b) subject to any required action by the Board of Directors or the stockholders of the Company, the Options granted under this Agreement may be canceled by the Plan Administrator and a new Award made in substitution therefor, provided that the Award so substituted will satisfy all of the requirements of the Plan as of the date such new Award is

made and no such action will adversely affect any Options (other than if immaterial) to the extent then exercisable.

17. Status as a Nonemployee Director. Nothing contained in the Plan or this Agreement, and no action of the Company or the Plan Administrator with respect thereto, will confer or be construed to confer on you any right to continue as a Nonemployee Director or interfere in any way with the right of the Board of Directors or the Company's stockholders to terminate your service at any time, with or without Cause, subject to the charter and bylaws of the Company, as the same may be in effect from time to time.

18. Nonalienation of Benefits. Except as provided in Section 8 (Nontransferability) and Section 11 (Right of Offset), (a) no right or benefit under this Agreement will be subject to anticipation, alienation, sale, assignment, hypothecation, pledge, exchange, transfer, encumbrance or charge, and any attempt to anticipate, alienate, sell, assign, hypothecate, pledge, exchange, transfer, encumber or charge the same will be void, and (b) no right or benefit hereunder will in any manner be subjected to or liable for the debts, contracts, liabilities or torts of you or other person entitled to such benefits.

19. No Effect on Other Benefits. Any payments made pursuant to this Agreement will not be counted as compensation for purposes of any other employee benefit plan, program or agreement sponsored, maintained or contributed to by the Company or a Subsidiary unless expressly provided for in such employee benefit plan, program, agreement, or arrangement.

20. Governing Law; Venue. This Agreement will be governed by, and construed in accordance with, the internal laws of the State designated in Section 10.13 of the Plan. Each party irrevocably submits to the general jurisdiction of the state and federal courts located in the State of Colorado and in the State of Delaware in any action to interpret or enforce this Agreement and irrevocably waives any objection to jurisdiction that such party may have based on inconvenience of forum.

21. Waiver. No waiver by the Company at any time of any breach by you of, or compliance with, any term or condition of this Agreement or the Plan to be performed by you shall be deemed a waiver of the same term or condition, or of any similar or any dissimilar term or condition, whether at the same time or at any prior or subsequent time.

22. Severability. The provisions of this Agreement shall be deemed severable and the invalidity or unenforceability of any term or condition hereof shall not affect the validity or enforceability of the other terms and conditions set forth herein.

23. Construction. References in this Agreement to "this Agreement" and the words "herein," "hereof," "hereunder" and similar terms include all Exhibits and Schedules attached hereto, including the Plan. All references to "Sections" in this Agreement shall be to Sections of this Agreement unless explicitly stated otherwise. The word "include" and all variations thereof are used in an illustrative sense and not in a limiting sense. All decisions of the Plan Administrator upon questions regarding the Plan or this Agreement will be conclusive. Unless otherwise expressly stated herein, in the event of any inconsistency between the terms of the Plan and this Agreement, the terms of the Plan will control. The headings of the sections of this Agreement have been included for convenience of reference only, are not to be considered a part hereof and will in no way modify or restrict any of the terms or provisions hereof.

24. Rules by Plan Administrator. The Plan Administrator, in its discretion and as contemplated by Section 3.3 of the Plan, may adopt rules and regulations it deems consistent with the terms of the Plan and as necessary or advisable in its operation and administration of the Plan and this Award. You acknowledge and agree that your rights and the obligations of the Company hereunder, including with respect to any exercise of the Options, will be subject to any further conditions and such reasonable rules and regulations as the Plan Administrator may adopt from time to time.

25. Entire Agreement. This Agreement is in satisfaction of and in lieu of all prior discussions and agreements, oral or written, between the Company and you regarding the Award. You and the Company hereby declare and represent that no promise or agreement not expressed herein has been made and that this Agreement contains the entire agreement between the parties hereto with respect to the Award and replaces and makes null and void any prior agreements between you and the Company regarding the Award. Subject to the restrictions set forth in Sections 8 (Nontransferability) and 18 (Nonalienation of Benefits), this Agreement will be binding upon and inure to the benefit of the parties and their respective heirs, successors and assigns.

26. Acknowledgment. You will signify acceptance of the terms and conditions of this Agreement by acknowledging the acceptance of this Agreement via the procedures described in the online grant and administration program utilized by the Company. By your electronic acknowledgment of the Options, you are acknowledging the terms and conditions of the Award set forth in this Agreement as though you and the Company had signed an original copy of the Agreement.

27. Code Section 409A. The Awards made hereunder are intended to be “stock rights” exempt from Section 409A and this Agreement shall be interpreted and administered accordingly. Notwithstanding the foregoing, to the extent that Section 409A of the Code or the related regulations and Treasury pronouncements (“Section 409A”) are applicable to you in connection with the Award, this Award is subject to the provisions of Section 10.17 of the Plan regarding Section 409A and each payment under this Agreement shall be treated as a separate payment under Section 409A. Notwithstanding the foregoing, the Company makes no representations that the Award or the Plan shall be exempt from or comply with Section 409A and makes no undertaking to preclude Section 409A from applying to the Award or the Plan. If this Agreement fails to meet the requirements of Section 409A, neither the Company nor any of its Affiliates shall have any liability for any tax, penalty or interest imposed on you by Section 409A, and you shall have no recourse against the Company or any of its Affiliate for payment of any such tax, penalty or interest imposed by Section 409A.

28. Additional Conditions and Restrictions. You may be subject to additional conditions and restrictions. If a Schedule II is attached hereto, the additional conditions and restrictions specified therein are considered part of this Agreement.

29. Administrative Blackouts. In addition to its other powers under the Plan, the Plan Administrator has the authority to suspend (a) the exercise of Options and (b) any other transactions under the Plan as it deems necessary or appropriate for administrative reasons.

30. Stock Ownership Guidelines. This Award may be subject to any applicable stock ownership guidelines adopted by the Company, as amended or superseded from time to time.

31. Company Information. You can access the Company’s most recent annual, quarterly and current reports as filed with the Securities and Exchange Commission on the Company’s website specified in Schedule I hereto. Please refer to these reports as well as the Company’s future filings with

the Securities and Exchange Commission (also available on the Company's website) for important information regarding the Company and its Common Stock.

[Insert Grant Code]

Schedule I
to
Nonqualified Stock Option Agreement
[Insert Grant Code]

Grant Date: [_____]

Issuer/Company: Liberty Media Corporation, a Delaware corporation

Plan: Liberty Media Corporation 2022 Omnibus Incentive Plan, as amended from time to time

Common Stock: Series C Formula One Common Stock

Option Termination Date: [_____]

Option Exercise Price: \$[_____]

General Vesting Schedule: Subject to your continuous service as a Nonemployee Director with the Company from the Grant Date through the following vesting date, 100% of the Options will vest and become exercisable on [_____].

Company Notice Address: Liberty Media Corporation
12300 Liberty Boulevard
Englewood, Colorado 80112
Attn: Chief Legal Officer and Chief Administrative Officer

Company Website: www.libertymedia.com

Plan Access: You can access the Plan via the link at the end of the Agreement or by contacting Liberty Media Corporation's Legal Department.

[Insert Grant Code]

RESTRICTED STOCK UNITS AGREEMENT

THIS RESTRICTED STOCK UNITS AGREEMENT (this “Agreement”) is made and effective as of the date specified in Schedule I hereto (the “Grant Date”), by and between the issuer specified in Schedule I hereto (the “Company”) and you.

The Company has adopted the incentive plan that governs the Restricted Stock Units specified in Schedule I hereto (as has been or may hereafter be amended, the “Plan”), a copy of which is attached via a link at the end of this online Agreement as Exhibit A and, by this reference, made a part hereof. Capitalized terms used and not otherwise defined in this Agreement will have the meanings ascribed to them in the Plan.

Pursuant to the Plan, the Plan Administrator has determined that it would be in the interest of the Company and its stockholders to grant you an Award of Restricted Stock Units, subject to the conditions and restrictions set forth in this Agreement and in the Plan, in order to provide you with additional remuneration for services rendered, to encourage you to remain in service to the Company and to increase your personal interest in the continued success and progress of the Company.

The Company and you therefore agree as follows:

1. Definitions. The following terms, when used in this Agreement, have the following meanings, except as otherwise defined in Schedule I hereto:

“Agreement” has the meaning specified in the preamble to this Agreement.

“Approved Transaction” means (i) the consummation of any transaction in which the Board (or, if approval of the Board is not required as a matter of law, the stockholders of the Company) shall approve (A) any consolidation or merger of the Company, or binding share exchange, pursuant to which shares of Common Stock of the Company would be changed or converted into or exchanged for cash, securities, or other property, other than any such transaction in which the common stockholders of the Company immediately prior to such transaction have the same proportionate ownership of the Common Stock of, and voting power with respect to, the surviving corporation immediately after such transaction, (B) any merger, consolidation or binding share exchange to which the Company is a party as a result of which (I) the Persons who are common stockholders of the Company immediately prior thereto have less than a majority of the combined voting power of the outstanding capital stock of the Company ordinarily (and apart from the rights accruing under special circumstances) having the right to vote in the election of directors immediately following such merger, consolidation or binding share exchange, or (II) the individuals who, immediately prior thereto, constituted the members of the Board constitute less than a majority of the members of the Board immediately following such merger, consolidation or binding share exchange, or (C) any sale, lease, exchange or other transfer (in one transaction or a series of related transactions) of all, or substantially all, of the assets of the Company, or (ii) any transaction in which the Board (or, if approval of the Board is not required as a matter of law, the stockholders of the Company) shall approve the adoption of any plan or proposal for the liquidation or dissolution of the Company.

“Cause” has the meaning specified as “cause” in Section 10.2(b) of the Plan.

“Common Stock” has the meaning specified in Schedule I hereto.

“Company” has the meaning specified in the preamble to this Agreement.

[Insert Grant Code]

“Disability” has the meaning specified as “Disability” in Section 2.1 of the Plan.

“Grant Date” has the meaning specified in the preamble to this Agreement.

“Nonemployee Director” has the meaning specified in the Plan.

“Plan” has the meaning specified in the preamble to this Agreement.

“Plan Administrator” has the meaning specified in Section 11 (Plan Administrator).

“Restricted Stock Units” has the meaning specified in Section 2 (Award).

“RSU Dividend Equivalents” has the meaning specified in Section 5 (Dividend Equivalents).

“Section 409A” has the meaning specified in Section 26 (Code Section 409A).

“Service Termination Date” means the date of termination of your service as a Nonemployee Director.

“Tax-Related Items” has the meaning specified in Section 6 (Taxes and Withholding).

2. Award. In consideration of your covenants and promises herein, the Company hereby awards to you as of the Grant Date an Award of the number and type of Restricted Stock Units authorized by the Plan Administrator and set forth in the notice of online grant delivered to you pursuant to the Company’s online grant and administration program (the “Restricted Stock Units”), each representing the right to receive one share of the type of Common Stock specified in such notice of online grant, subject to the conditions and restrictions set forth in this Agreement and in the Plan.

3. Vesting. Unless otherwise determined by the Plan Administrator in its sole discretion, the Restricted Stock Units will vest in accordance with the General Vesting provisions specified in Schedule I hereto, subject to your continuous service as a Nonemployee Director with the Company from the Grant Date through the applicable vesting dates. Notwithstanding the foregoing, unless otherwise determined by the Plan Administrator in its sole discretion or except as otherwise specified in Schedule I hereto:

(a) *Termination for any Reason Other than Disability or Death.* All unvested Restricted Stock Units will be forfeited on the Service Termination Date if your service as a Nonemployee Director terminates for any reason other than by reason of your Disability (when Cause does not then exist) or your death.

(b) *Disability and Death.* All unvested Restricted Stock Units will vest on the Service Termination Date if (i) your service as a Nonemployee Director terminates by reason of your Disability (when Cause does not then exist) or (ii) you die while serving as a Nonemployee Director.

(c) *Approved Transaction, Board Change or Control Purchase.* The Restricted Stock Units and any unpaid RSU Dividend Equivalents shall become vested immediately prior to an Approved Transaction, Board Change or Control Purchase following the Grant Date. Notwithstanding any provision of the Plan to the contrary, for purposes of this Agreement,

“Approved Transaction” has the meaning specific in Section 1 (Definitions) and not the meaning specified in Section 2.1 of the Plan.

(d) *Forfeiture.* Upon forfeiture of any unvested Restricted Stock Units, such Restricted Stock Units and any related unpaid RSU Dividend Equivalents will be immediately cancelled, and you will cease to have any rights with respect thereto.

4. No Stockholder Rights. You will not be deemed for any purpose to be, or to have any of the rights of, a stockholder of the Company with respect to shares of Common Stock represented by any Restricted Stock Units unless and until such time as shares of Common Stock represented by vested Restricted Stock Units have been delivered in accordance with Section 7 (Settlement and Delivery by the Company), nor will the existence of this Agreement affect in any way the right or power of the Company or its stockholders to accomplish any corporate act, including, without limitation, the acts referred to in Section 10.16 of the Plan.

5. Dividend Equivalents. To the extent specified by the Plan Administrator only, an amount equal to all dividends and other distributions (or the economic equivalent thereof) (in each case, as determined by the Plan Administrator in its sole discretion) that would have been paid on a like number and type of shares of Common Stock as the shares represented by the Restricted Stock Units if such shares had been issued to you when such dividends or other distributions were made (“RSU Dividend Equivalents”) will, if so specified by the Plan Administrator, be retained by the Company for your account and will, unless otherwise specified by the Plan Administrator, be subject to the same conditions and restrictions, including the timing of vesting and delivery, applicable to the Restricted Stock Units to which they relate; *provided, however,* that the Plan Administrator may, in its sole discretion, accelerate the vesting of any portion of the RSU Dividend Equivalent and the settlement thereof shall be made as soon as administratively practicable after the accelerated vesting date, but in no event later than March 15 of the calendar year following the year in which such accelerated vesting date occurs. RSU Dividend Equivalents shall not bear interest or be segregated in a separate account. For the avoidance of doubt, unless otherwise determined by the Plan Administrator in its sole discretion, you will have no right to receive, or otherwise with respect to, any RSU Dividend Equivalents until such time, if ever, as the Restricted Stock Units with respect to which such RSU Dividend Equivalents relate shall have become vested, and, if vesting does not occur, the related RSU Dividend Equivalents will be forfeited at the same time the Restricted Stock Units with respect to which such RSU Dividend Equivalents relate are forfeited.

6. Taxes and Withholding. If the Plan Administrator determines in its sole discretion it is necessary or appropriate to collect national, federal, state or other local or governmental taxes or social security costs and charges or similar contributions (wheresoever arising) with respect to the Award of the Restricted Stock Units or the vesting thereof, or the designation of any RSU Dividend Equivalents as payable or distributable or the payment or distribution thereof, you may be asked to make arrangements satisfactory to the Company to make payment to the Company or its designee of the amount determined by the Plan Administrator as necessary or appropriate to be withheld under such tax laws (collectively, the “Tax-Related Items”). To the extent the Plan Administrator determines in its sole discretion such withholding is necessary or appropriate because some or all of the Restricted Stock Units and any related RSU Dividend Equivalents vest, you acknowledge and agree that the Company may withhold (a) from the shares of Common Stock represented by vested Restricted Stock Units and otherwise deliverable to you a number of shares of the applicable type of Common Stock and/or (b) from any related RSU Dividend Equivalents otherwise deliverable to you an amount of such RSU Dividend

Equivalents, which collectively have a value (or, in the case of securities withheld, a Fair Market Value) equal to the Tax-Related Items, unless you remit such Tax-Related Items to the Company or its designee in cash in such form and by such time as the Company may require or other provisions for withholding such amount satisfactory to the Company have been made. Notwithstanding any other provisions of this Agreement, the delivery of any shares of Common Stock represented by vested Restricted Stock Units and any related RSU Dividend Equivalents may be postponed until any such withholding taxes have been paid to the Company. For the avoidance of doubt, the Company may allow for tax withholding in respect of the vesting of the Restricted Stock Units and any related RSU Dividend Equivalents up to the maximum withholding rate applicable to you. Notwithstanding the foregoing, regardless of any action the Company may take with respect to the foregoing, you acknowledge and agree that the ultimate liability for all Tax-Related Items legally due by you is and remains your responsibility.

7. Settlement and Delivery by the Company. Subject to Section 6 hereof (Taxes and Withholding), Section 10 hereof (Right of Offset), and Section 15 hereof (Amendment), and except as otherwise provided herein, shares of Common Stock will be delivered in respect of vested Restricted Stock Units (if any) as soon as practicable after the vesting of the Restricted Stock Units as described herein (but no later than March 15 of the calendar year following the year in which such vesting occurs). Unless otherwise determined by the Plan Administrator, the Company will (a) cause to be issued and transferred to a brokerage account, or registered through the Company's stock transfer agent for your benefit, book-entry transfers registered in your name for that number and type of shares of Common Stock represented by such vested Restricted Stock Units and any securities representing related vested unpaid RSU Dividend Equivalents, and (b) cause to be delivered to you any cash payment representing related vested unpaid RSU Dividend Equivalents. Any delivery of securities will be deemed effected for all purposes when (i) in the case of a book-entry transfer, at the time the Company's stock transfer agent initiates the transfer of such securities to a brokerage account through the Company's stock transfer agent for your benefit or (ii) the Plan Administrator has made or caused to be made such other arrangements for the delivery of such securities as the Plan Administrator deems reasonable. Any cash payment will be deemed effected when (I) a check from the Company, payable to you in the amount equal to the amount of the cash payment, has been delivered personally to or at your direction or deposited in the United States mail, addressed to you, (II) an amount equal to the amount of the cash payment has been processed through the direct deposit or normal Company payroll processes for your benefit or (III) the Plan Administrator has made or caused to be made such other arrangements for delivery of such cash amount as the Plan Administrator deems reasonable. Shares representing Restricted Stock Units that have vested may be registered only to you (or during your lifetime, to your court appointed legal representative) or to a person to whom the Restricted Stock Units have been transferred in accordance with Section 10.6 of the Plan and Section 8 below (Nontransferability).

8. Nontransferability. Restricted Stock Units and any related unpaid RSU Dividend Equivalents are not transferable (either voluntarily or involuntarily), before or after your death, except as follows: (a) during your lifetime, pursuant to a Domestic Relations Order, issued by a court of competent jurisdiction, that is not contrary to the terms and conditions of the Plan or this Agreement, and in a form acceptable to the Plan Administrator; or (b) after your death, by will or pursuant to the applicable laws of descent and distribution, as may be the case. Any person to whom Restricted Stock Units and any related unpaid RSU Dividend Equivalents are transferred in accordance with the provisions of the preceding sentence shall take such Restricted Stock Units and any related unpaid RSU Dividend Equivalents subject to all of the terms and conditions of the Plan and this Agreement, including that the vesting and termination provisions of this Agreement will continue to be applied with respect to you. Restricted Stock Units that have vested may be registered only to you (or during your lifetime, to

your court appointed legal representative) or to a person to whom the Restricted Stock Units have been transferred in accordance with this Section 8 and Section 10.6 of the Plan.

9. Adjustments. The Restricted Stock Units and any related unpaid RSU Dividend Equivalents will be subject to adjustment pursuant to Section 4.2 of the Plan in such manner as the Plan Administrator, in its sole discretion, deems equitable and appropriate in connection with the occurrence of any of the events described in Section 4.2 of the Plan following the Grant Date.

10. Right of Offset. You hereby agree that the Company shall have the right to offset against its obligation to deliver shares of Common Stock, cash or other property under this Agreement to the extent that it does not constitute “non-qualified deferred compensation” pursuant to Section 409A, any outstanding amounts of whatever nature that you then owe to the Company or a Subsidiary.

11. Plan Administrator. For purposes of this Agreement, the term “Plan Administrator” means the Compensation Committee of the Board of Directors of the Company or any committee appointed by the Board of Directors as described more fully in Section 3.1 of the Plan; provided, however, that the Board of Directors of the Company shall have the same powers as the Compensation Committee with respect to the Options and may exercise such powers in lieu of action by the Compensation Committee.

12. Restrictions Imposed by Law. Without limiting the generality of Section 10.8 of the Plan, the Company shall not be obligated to deliver any shares of Common Stock represented by vested Restricted Stock Units or securities constituting any unpaid RSU Dividend Equivalents if counsel to the Company determines that the issuance or delivery thereof would violate any applicable law or any rule or regulation of any governmental authority or any rule or regulation of, or agreement of the Company with, any securities exchange or association upon which shares of Common Stock or such other securities are listed or quoted. The Company will in no event be obligated to take any affirmative action in order to cause the delivery of shares of Common Stock represented by vested Restricted Stock Units or securities constituting any unpaid RSU Dividend Equivalents to comply with any such law, rule, regulation, or agreement. Any certificates representing any such securities issued or delivered under this Agreement may bear such legend or legends as the Company deems appropriate in order to assure compliance with applicable securities laws.

13. Tax Representations. You hereby acknowledge that the Company has advised you that you should consult with your own tax advisors regarding the national, federal, state and other local or governmental tax consequences or social security costs and charges or similar contributions (wheresoever arising) of receiving the Award. You hereby represent to the Company that you are not relying on any statements or representations of the Company, its Affiliates or any of their respective agents with respect to the national, federal, state and other local or governmental tax consequences or social security costs and charges or similar contributions (wheresoever arising) of receiving the Award. If, in connection with the Award, the Plan Administrator determines in its sole discretion it is necessary or appropriate to withhold any amounts by reason of any national, federal, state and other local or governmental tax or social security costs and charges or similar contributions (wheresoever arising), such withholding shall be effected in accordance with Section 10.9 of the Plan and Section 6 (Taxes and Withholding).

14. Notice. Unless the Company notifies you in writing of a different procedure or address, any notice or other communication to the Company with respect to this Agreement will be in writing

and will be delivered personally or sent by first class mail, postage prepaid, to the address specified for the Company in Schedule I hereto. Any notice or other communication to you with respect to this Agreement will be provided to you electronically pursuant to the online grant and administration program or via email, unless the Company elects to notify you in writing, which will be delivered personally, or will be sent by first class mail, postage prepaid, to your address as listed in the records of the Company or any Subsidiary of the Company on the Grant Date, unless the Company has received written notification from you of a change of address.

15. Amendment. Notwithstanding any other provision hereof, this Agreement may be supplemented or amended from time to time as approved by the Plan Administrator as contemplated by Section 10.7(b) of the Plan. Without limiting the generality of the foregoing, without your consent:

(a) this Agreement may be amended or supplemented from time to time as approved by the Plan Administrator (i) to cure any ambiguity or to correct or supplement any provision herein that may be defective or inconsistent with any other provision herein, (ii) to add to the covenants and agreements of the Company for your benefit or surrender any right or power reserved to or conferred upon the Company in this Agreement, subject to any required approval of the Company's stockholders, and provided, in each case, that such changes or corrections will not adversely affect your rights with respect to the Award evidenced hereby (other than if immaterial), (iii) to reform the Award made hereunder as contemplated by Section 10.17 of the Plan or to exempt the Award made hereunder from coverage under Code Section 409A, or (iv) to make such other changes as the Company, upon advice of counsel, determines are necessary or advisable because of the adoption or promulgation of, or change in the interpretation of, any law or governmental rule or regulation, including any applicable federal or state securities laws; and

(b) subject to any required action by the Board of Directors or the stockholders of the Company, the Restricted Stock Units granted under this Agreement may be canceled by the Plan Administrator and a new Award made in substitution therefor, provided that the Award so substituted will satisfy all of the requirements of the Plan as of the date such new Award is made and no such action will adversely affect any Restricted Stock Units (other than if immaterial) to the extent then vested.

16. Status as a Nonemployee Director. Nothing contained in the Plan or this Agreement, and no action of the Company or the Plan Administrator with respect thereto, will confer or be construed to confer on you any right to continue as a Nonemployee Director or interfere in any way with the right of the Board of Directors or the Company's stockholders to terminate your service at any time, with or without Cause, subject to the charter and bylaws of the Company, as the same may be in effect from time to time.

17. Nonalienation of Benefits. Except as provided in Section 8 (Nontransferability) and Section 10 (Right of Offset), (a) no right or benefit under this Agreement will be subject to anticipation, alienation, sale, assignment, hypothecation, pledge, exchange, transfer, encumbrance or charge, and any attempt to anticipate, alienate, sell, assign, hypothecate, pledge, exchange, transfer, encumber or charge the same will be void, and (b) no right or benefit hereunder will in any manner be subjected to or liable for the debts, contracts, liabilities or torts of you or other person entitled to such benefits.

18. No Effect on Other Benefits. Any payments made pursuant to this Agreement will not be counted as compensation for purposes of any other employee benefit plan, program or agreement

sponsored, maintained or contributed to by the Company or a Subsidiary unless expressly provided for in such employee benefit plan, program, agreement, or arrangement.

19. Governing Law; Venue. This Agreement will be governed by, and construed in accordance with, the internal laws of the State designated in Section 10.13 of the Plan. Each party irrevocably submits to the general jurisdiction of the state and federal courts located in the State of Colorado and in the State of Delaware in any action to interpret or enforce this Agreement and irrevocably waives any objection to jurisdiction that such party may have based on inconvenience of forum.

20. Waiver. No waiver by the Company at any time of any breach by you of, or compliance with, any term or condition of this Agreement or the Plan to be performed by you shall be deemed a waiver of the same term or condition, or of any similar or any dissimilar term or condition, whether at the same time or at any prior or subsequent time.

21. Severability. The provisions of this Agreement shall be deemed severable and the invalidity or unenforceability of any term or condition hereof shall not affect the validity or enforceability of the other terms and conditions set forth herein.

22. Construction. References in this Agreement to “this Agreement” and the words “herein,” “hereof,” “hereunder” and similar terms include all Exhibits and Schedules attached hereto, including the Plan. All references to “Sections” in this Agreement shall be to Sections of this Agreement unless explicitly stated otherwise. The word “include” and all variations thereof are used in an illustrative sense and not in a limiting sense. All decisions of the Plan Administrator upon questions regarding the Plan or this Agreement will be conclusive. Unless otherwise expressly stated herein, in the event of any inconsistency between the terms of the Plan and this Agreement, the terms of the Plan will control. The headings of the sections of this Agreement have been included for convenience of reference only, are not to be considered a part hereof and will in no way modify or restrict any of the terms or provisions hereof.

23. Rules by Plan Administrator. The Plan Administrator, in its discretion and as contemplated by Section 3.3 of the Plan, may adopt rules and regulations it deems consistent with the terms of the Plan and as necessary or advisable in its operation and administration of the Plan and this Award. You acknowledge and agree that your rights and the obligations of the Company hereunder will be subject to any further conditions and such reasonable rules and regulations as the Plan Administrator may adopt from time to time.

24. Entire Agreement. This Agreement is in satisfaction of and in lieu of all prior discussions and agreements, oral or written, between the Company and you regarding the Award. You and the Company hereby declare and represent that no promise or agreement not expressed herein has been made and that this Agreement contains the entire agreement between the parties hereto with respect to the Award and replaces and makes null and void any prior agreements between you and the Company regarding the Award. Subject to the restrictions set forth in Sections 8 (Nontransferability) and 15 (Nonalienation of Benefits), this Agreement will be binding upon and inure to the benefit of the parties and their respective heirs, successors and assigns.

25. Acknowledgment. You will signify acceptance of the terms and conditions of this Agreement by acknowledging the acceptance of this Agreement via the procedures described in the online grant and administration program utilized by the Company. By your electronic acknowledgment

of the Restricted Stock Units, you are acknowledging the terms and conditions of the Award set forth in this Agreement as though you and the Company had signed an original copy of the Agreement.

26. Code Section 409A. The Awards made hereunder are intended to be “short-term deferrals” exempt from Section 409A and this Agreement shall be interpreted and administered accordingly. Notwithstanding the foregoing, to the extent that Section 409A of the Code or the related regulations and Treasury pronouncements (“Section 409A”) are applicable to you in connection with the Award, this Award is subject to the provisions of Section 10.17 of the Plan regarding Section 409A and each payment under this Agreement shall be treated as a separate payment under Section 409A. Notwithstanding the foregoing, the Company makes no representations that the Award or the Plan shall be exempt from or comply with Section 409A and makes no undertaking to preclude Section 409A from applying to the Award or the Plan. If this Agreement fails to meet the requirements of Section 409A, neither the Company nor any of its Affiliates shall have any liability for any tax, penalty or interest imposed on you by Section 409A, and you shall have no recourse against the Company or any of its Affiliate for payment of any such tax, penalty or interest imposed by Section 409A.

27. Additional Conditions and Restrictions. You may be subject to additional conditions and restrictions. If a Schedule II is attached hereto, the additional conditions and restrictions specified therein are considered part of this Agreement.

28. Administrative Blackouts. In addition to its other powers under the Plan, the Plan Administrator has the authority to suspend any transactions under the Plan as it deems necessary or appropriate for administrative reasons.

29. Stock Ownership Guidelines. This Award may be subject to any applicable stock ownership guidelines adopted by the Company, as amended or superseded from time to time.

30. Company Information. You can access the Company’s most recent annual, quarterly and current reports as filed with the Securities and Exchange Commission on the Company’s website specified in Schedule I hereto. Please refer to these reports as well as the Company’s future filings with the Securities and Exchange Commission (also available on the Company’s website) for important information regarding the Company and its Common Stock.

Schedule I
to
Restricted Stock Units Agreement
[Insert Grant Code]

Grant Date: [_____]

Issuer/Company: Liberty Media Corporation, a Delaware corporation

Plan: Liberty Media Corporation 2022 Omnibus Incentive Plan, as amended from time to time

Common Stock: Series C Liberty Formula One Common Stock

General Vesting Schedule: Subject to your continuous service as a Nonemployee Director with the Company from the Grant Date through the following vesting date, 100% of the Restricted Stock Units will vest on [_____].

Company Notice Address: Liberty Media Corporation
12300 Liberty Boulevard
Englewood, Colorado 80112
Attn: Chief Legal Officer and Chief Administrative Officer

Company Website: www.libertymedia.com

Plan Access: You can access the Plan via the link at the end of the Agreement or by contacting Liberty Media Corporation's Legal Department.

[Insert Grant Code]

**AMENDMENT TO CERTAIN
NONQUALIFIED STOCK OPTION AGREEMENTS AND
RESTRICTED STOCK UNIT AWARD AGREEMENTS
UNDER THE
LIBERTY MEDIA CORPORATION
2022 OMNIBUS INCENTIVE PLAN**

THIS AMENDMENT (this “Amendment”), effective as of December 3, 2025, amends the terms and conditions of those certain award agreements governing the terms of the nonqualified stock options and restricted stock units granted under the Liberty Media Corporation 2022 Omnibus Incentive Plan (the “Plan”) that are set forth on Schedule 1 hereto (such awards, the “Amended Awards” and the holder of such Amended Awards, the “Recipient”). Terms used herein, unless otherwise defined herein, shall have the meanings ascribed to them in the Plan and in the specified award agreement.

RECITALS

WHEREAS, the Compensation Committee (the “Committee”) of the Board of Directors (the “Board”) of the Company is empowered, pursuant to the terms of the applicable award agreement and Section 10.7(b) of the Plan, to modify or change the terms of any award previously granted under the Plan, without the Recipient’s consent, if such amendment does not adversely affect the rights of the Recipient.

WHEREAS, the Committee has approved an amendment to each Amended Award as described herein.

NOW THEREFORE, the following terms and conditions apply:

AMENDMENT

A. Amendment to Applicable Award Agreements

1. Notwithstanding anything in the applicable award agreement or the Plan to the contrary, “Approved Transaction” shall mean:

(i) the consummation of any transaction in which the Board (or, if approval of the Board is not required as a matter of law, the stockholders of the Company) shall approve (A) any consolidation or merger of the Company, or binding share exchange, pursuant to which shares of Common Stock of the Company would be changed or converted into or exchanged for cash, securities, or other property, other than any such transaction in which the common stockholders of the Company immediately prior to such transaction have the same proportionate ownership of the Common Stock of, and voting power with respect to, the surviving corporation immediately after such transaction, (B) any merger, consolidation or binding share exchange to which the Company is a party as a result of which (I) the Persons who are common stockholders of the Company immediately prior thereto have less than a majority of the combined voting power of the outstanding capital stock of the Company ordinarily (and apart from the rights accruing under special circumstances) having the right to vote in the election of directors immediately following such merger, consolidation or binding share exchange, or (II) the individuals who, immediately prior thereto, constituted the members of the Board constitute less than a majority of the members of the Board immediately following such merger, consolidation or binding share exchange, or (C) any sale, lease, exchange or other transfer (in one transaction or a series of related transactions) of all, or substantially all, of the assets of the Company, or (ii) any transaction in which the Board (or, if approval of the Board is not required as a matter of law, the stockholders of the Company) shall approve the adoption of any plan or proposal for the liquidation or dissolution of the Company.

2. Notwithstanding anything in the applicable award agreement or the Plan to the contrary, the Restricted Stock Units and any unpaid RSU Dividend Equivalents or the Options, as applicable, shall become

vested and, in the case of Options, exercisable in full, in each case, immediately prior to an Approved Transaction, Board Change or Control Purchase following the Grant Date.

B. Miscellaneous

1. Except as specifically provided herein, the award agreements amended by this Amendment shall remain in full force and effect in accordance with their respective terms and are hereby ratified and confirmed in all respects.

2. This Amendment is limited as specified and the execution, delivery and effectiveness of this Amendment shall not operate as a modification, acceptance or waiver of any provision of any applicable award agreement except as specifically set forth herein.

3. This Amendment shall be binding upon and inure to the benefit of any successors to the Company and all persons lawfully claiming under Recipient.

4. This Amendment will be governed by, and construed in accordance with, the internal laws of the State designated in Section 10.13 of the Plan. Each party irrevocably submits to the general jurisdiction of the state and federal courts located in the State of Colorado and in the State of Delaware in any action to interpret or enforce this Agreement and irrevocably waives any objection to jurisdiction that such party may have based on inconvenience of forum.

[Remainder of page intentionally blank]

Schedule 1

Award Agreements Amended

1. Nonqualified stock options granted to Derek Chang on May 12, 2025.
2. Restricted stock units granted to Derek Chang on May 12, 2025.

As of December 31, 2025

A table of subsidiaries of Liberty Media Corporation is set forth below, indicating as to each the state or jurisdiction of organization and the names under which such subsidiaries do business. Subsidiaries not included in the table are inactive or, considered in the aggregate as a single subsidiary, would not constitute a significant subsidiary.

| Entity Name | Domicile |
|---|-------------|
| Allsport Management S.A. | Switzerland |
| Alpha Prema UK Limited | UK |
| Beta Holdings Limited | Jersey |
| Delta 2 (Lux) S.a rl. | Luxemburg |
| F1 Academy Limited | UK |
| Delta 3 (UK) Limited | UK |
| Delta Topco Limited | Jersey |
| MotoGP Sports Entertainment Group, S.L. (fka Dorna Sports, S.L.) | Spain |
| Dorna Italy Holdings S.R.L | Italy |
| Dorna Worldwide S.L.U | Spain |
| Dorna WSBK Organization S.R.L. | Italy |
| Formula Motorsport Limited (fka GP2 Motorsport Limited) | UK |
| Formula One Administration Limited | UK |
| Formula One Asset Management Limited | UK |
| Formula One Digital Media Limited | UK |
| Formula One Hospitality and Event Services Limited | UK |
| Formula One Licensing B.V. | Netherlands |
| Formula One Management Limited | UK |
| Formula One Marketing Limited | UK |
| Formula One Marketing US, INC. | DE |
| Formula One Marketing II Limited | UK |
| Formula One Research, Engineering and Development Limited (fka Beta D3 Limited) | UK |
| Formula One World Championship Limited | UK |
| International Events Services S.L.U | Spain |
| Las Vegas Grand Prix, Inc. | DE, NV |
| Libertad Especia, S.L.U. | Spain |

| | |
|--|----------------|
| Liberty GR Cayman Holding Company | Cayman Islands |
| Liberty GR Holding Company Limited | Cayman Islands |
| Liberty GR US Sub 1 Corp. | DE |
| Liberty HK, Inc. | DE |
| Liberty Programming Company LLC | DE |
| Liberty Property Holdings, Inc. | DE |
| Liberty Property Holdings Lot 7A-1, LLC | DE |
| Liberty Property Holdings Lot 7A-2, LLC | DE |
| Liberty Property Holdings Lot 7A-3, LLC | DE |
| Liberty Property Holdings Common Management, LLC | DE |
| Liberty Satellite Radio, Inc. | DE |
| LSAT Astro LLC | DE |
| LSR Foreign Holdings 2, LLC | DE |
| LSR Foreign Holdings, LLC | DE |
| LV Diamond Production, LLC | DE |
| LV Diamond Property I, LLC | DE, NV |
| SLEC Holdings Limited | Jersey |
| Sucursal EN Espana | Spain |
| TSAT Holding 2, Inc. | DE |

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the registration statements (No. 333-274043 and No. 333-291700) on Form S-8 of our reports dated February 26, 2026, with respect to the consolidated financial statements of Liberty Media Corporation and the effectiveness of internal control over financial reporting.

/s/ KPMG LLP

Denver, Colorado
February 26, 2026

CERTIFICATION

I, Derek Chang, certify that:

1. I have reviewed this annual report on Form 10-K of Liberty Media Corporation;
2. Based on my knowledge, this annual 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 annual report;
3. Based on my knowledge, the financial statements and other financial information included in this annual 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 annual 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 annual 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 annual report our conclusions about the effectiveness of the disclosure controls and procedures as of the end of the period covered by this annual report based on such evaluation; and
 - d) disclosed in this annual 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: February 26, 2026

/s/ DEREK CHANG

Derek Chang

President and Chief Executive Officer

CERTIFICATION

I, Brian J. Wendling, certify that:

1. I have reviewed this annual report on Form 10-K of Liberty Media Corporation;
2. Based on my knowledge, this annual 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 annual report;
3. Based on my knowledge, the financial statements and other financial information included in this annual 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 annual 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 annual 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 annual report our conclusions about the effectiveness of the disclosure controls and procedures as of the end of the period covered by this annual report based on such evaluation; and
 - d) disclosed in this annual 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: February 26, 2026

/s/ BRIAN J. WENDLING

Brian J. Wendling

Chief Accounting Officer and Principal Financial Officer

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 officer's knowledge, that:

The Annual Report on Form 10-K for the period ended December 31, 2025 (the "Form 10-K") of the Company fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934 and information contained in the Form 10-K fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: February 26, 2026

/s/ DEREK CHANG

Derek Chang
President and Chief Executive Officer

Dated: February 26, 2026

/s/ BRIAN J. WENDLING

Brian J. Wendling
*Chief Accounting Officer and Principal Financial Officer
(Principal Financial Officer and Principal Accounting Officer)*

The foregoing certification is being furnished solely 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) and is not being filed as part of the Form 10-K or as a separate disclosure document.
