

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

FORM 10-Q

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

For the quarterly period ended **June 30, 2026**

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)

Nevada
(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 Common Stock	FWONA	The Nasdaq Stock Market LLC
Series C Common Stock	FWONK	The Nasdaq Stock Market LLC

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 is a shell company as defined in Rule 12b-2 of the Exchange Act. Yes ☐ No ☒

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

	Series A	Series B	Series C
Liberty Media Corporation common stock	23,991,058	2,381,188	224,336,239

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LIBERTY MEDIA CORPORATION AND SUBSIDIARIES

Condensed Consolidated Balance Sheets

(unaudited)

	June 30, 2026	December 31, 2025
	amounts in millions	
Assets		
Current assets:		
Cash and cash equivalents	\$ 1,465	1,055
Trade and other receivables, net	255	115
Contract assets	87	114
Other current assets	302	89
Total current assets	2,109	1,373
Property and equipment, at cost	1,138	1,087
Accumulated depreciation	(256)	(219)
	882	868
Goodwill	6,877	7,025
Intangible assets subject to amortization, net	4,843	5,102
Deferred income tax assets	528	539
Other assets	640	491
Total assets	\$ 15,879	15,398
Liabilities and Equity		
Current liabilities:		
Accounts payable and accrued liabilities	\$ 417	575
Current portion of debt (note 7)	72	52
Deferred revenue	1,117	263
Other current liabilities	59	49
Total current liabilities	1,665	939
Long-term debt, including \$586 million and \$597 million measured at fair value, respectively (note 7)	4,852	5,048
Deferred income tax liabilities	589	656
Other liabilities	395	305
Total liabilities	\$ 7,501	6,948

(Continued)

See accompanying notes to condensed consolidated financial statements.

LIBERTY MEDIA CORPORATION AND SUBSIDIARIES

Condensed Consolidated Balance Sheets (Continued)

(unaudited)

	<u>June 30, 2026</u>	<u>December 31, 2025</u>
	<u>amounts in millions, except share amounts</u>	
Redeemable noncontrolling interests in equity of subsidiary (note 3)	\$ 759	693
Stockholders' equity:		
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; issued and outstanding 23,991,058 shares at June 30, 2026 and 23,991,058 shares at December 31, 2025	—	—
Series B Liberty Formula One common stock, \$.01 par value. Authorized 18,750,000 shares; issued and outstanding 2,381,188 shares at June 30, 2026 and 2,381,188 shares at December 31, 2025	—	—
Series C Liberty Formula One common stock, \$.01 par value. Authorized 500,000,000 shares; issued and outstanding 224,336,239 shares at June 30, 2026 and 224,102,042 shares at December 31, 2025	3	2
Additional paid-in capital	6	—
Accumulated other comprehensive earnings (loss), net of taxes	(149)	(30)
Retained earnings	7,759	7,785
Total equity	<u>7,619</u>	<u>7,757</u>
Commitments and contingencies (note 8)		
Total liabilities and equity	<u>\$ 15,879</u>	<u>15,398</u>

See accompanying notes to condensed consolidated financial statements.

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

	Three months ended		Six months ended	
	June 30,		June 30,	
	2026	2025	2026	2025
	amounts in millions,			
	except per share amounts			
Revenue:				
Motorsport revenue	\$ 934	1,203	1,645	1,603
Other revenue	—	138	—	185
Total revenue	934	1,341	1,645	1,788
Operating costs and expenses:				
Cost of motorsport revenue (exclusive of depreciation shown separately below)	605	779	1,018	1,065
Other cost of sales	—	88	—	127
Selling, general and administrative, including stock-based compensation (note 4)	129	111	251	212
Acquisition costs	—	3	—	14
Depreciation and amortization	112	80	224	157
	846	1,061	1,493	1,575
Operating income (loss)	88	280	152	213
Other income (expense):				
Interest expense	(68)	(49)	(136)	(97)
Realized and unrealized gains (losses) on financial instruments, net (note 6)	(1)	160	56	235
Other, net	14	68	19	99
	(55)	179	(61)	237
Earnings (loss) from continuing operations before income taxes	33	459	91	450
Income tax (expense) benefit	(25)	(73)	(30)	(47)
Net earnings (loss) from continuing operations	8	386	61	403
Net earnings (loss) from discontinued operations (note 2)	—	(182)	—	(194)
Net earnings (loss)	8	204	61	209
Less net earnings (loss) attributable to the redeemable noncontrolling interests	3	—	(1)	—
Net earnings (loss) attributable to Liberty stockholders	\$ 5	204	62	209
Net earnings (loss) from continuing operations attributable to Liberty stockholders:				
Liberty Formula One common stock	\$ 5	382	62	404
Liberty Live common stock	NA	4	NA	(1)
Net earnings (loss) from discontinued operations attributable to Liberty stockholders:				
Liberty Live common stock	NA	(182)	NA	(194)
	\$ 5	204	62	209

(Continued)

See accompanying notes to condensed consolidated financial statements.

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

	Three months ended		Six months ended	
	June 30,		June 30,	
	2026	2025	2026	2025
Basic net earnings (loss) from continuing operations attributable to Liberty stockholders per common share (notes 1 and 5):				
Series A, B and C Liberty Formula One common stock	\$ 0.02	1.53	0.25	1.62
Series A, B and C Liberty Live common stock	\$ NA	0.05	NA	(0.01)
Basic net earnings (loss) from discontinued operations attributable to Liberty stockholders per common share (notes 1 and 5):				
Series A, B and C Liberty Live common stock	\$ NA	(1.98)	NA	(2.11)
Diluted net earnings (loss) from continuing operations attributable to Liberty stockholders per common share (notes 1 and 5):				
Series A, B and C Liberty Formula One common stock	\$ 0.02	1.52	0.05	1.55
Series A, B and C Liberty Live common stock	\$ NA	0.05	NA	(0.01)
Diluted net earnings (loss) from discontinued operations attributable to Liberty stockholders per common share (notes 1 and 5):				
Series A, B and C Liberty Live common stock	\$ NA	(1.98)	NA	(2.11)

See accompanying notes to condensed consolidated financial statements.

LIBERTY MEDIA CORPORATION AND SUBSIDIARIES
Condensed Consolidated Statements of Comprehensive Earnings (Loss)
(unaudited)

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	2026	2025
	amounts in millions			
Net earnings (loss)	\$ 8	204	61	209
Other comprehensive earnings (loss), net of taxes:				
Foreign currency translation adjustments	(44)	26	(140)	36
Credit risk on fair value debt instruments gains (losses)	—	2	—	(4)
Other comprehensive earnings (loss) from continuing operations	(44)	28	(140)	32
Other comprehensive earnings (loss) from discontinued operations	—	39	—	40
Comprehensive earnings (loss)	(36)	271	(79)	281
Less comprehensive earnings (loss) attributable to the redeemable noncontrolling interests	(3)	—	(22)	—
Comprehensive earnings (loss) attributable to Liberty stockholders	<u>\$ (33)</u>	<u>271</u>	<u>(57)</u>	<u>281</u>
Comprehensive earnings (loss) from continuing operations attributable to Liberty stockholders:				
Liberty Formula One common stock	\$ (33)	410	(57)	436
Liberty Live common stock	NA	4	NA	(1)
Comprehensive earnings (loss) from discontinued operations attributable to Liberty stockholders:				
Liberty Live common stock	NA	(143)	NA	(154)
	<u>\$ (33)</u>	<u>271</u>	<u>(57)</u>	<u>281</u>

See accompanying notes to condensed consolidated financial statements.

LIBERTY MEDIA CORPORATION AND SUBSIDIARIES
Condensed Consolidated Statements of Cash Flows
(unaudited)

	Six months ended	
	June 30,	
	2026	2025
	amounts in millions	
Cash flows from operating activities:		
Net earnings (loss)	\$ 61	209
Adjustments to reconcile net earnings (loss) to net cash provided by operating activities:		
(Earnings) loss from discontinued operations	—	194
Depreciation and amortization	224	157
Stock-based compensation	11	8
Realized and unrealized (gains) losses on financial instruments, net	(56)	(235)
Deferred income tax expense (benefit)	17	8
Other, net	11	(29)
Changes in operating assets and liabilities		
Current and other assets	(268)	(147)
Payables and other liabilities	673	464
Net cash provided (used) by operating activities	673	629
Cash flows from investing activities:		
Capital expended for property and equipment, including internal-use software and website development	(65)	(55)
Cash (paid) received for acquisitions, net of cash acquired	—	(131)
Cash proceeds from foreign currency contracts	—	71
Cash proceeds from dispositions of investments	—	26
Investments in equity method affiliates and debt and equity securities	(11)	(17)
Other investing activities, net	(2)	(14)
Net cash provided (used) by investing activities	(78)	(120)
Cash flows from financing activities:		
Borrowings of debt	116	—
Repayments of debt	(257)	(11)
Other financing activities, net	(38)	19
Net cash provided (used) by financing activities	(179)	8
Effect of foreign exchange rate changes on cash, cash equivalents and restricted cash	(6)	9
Net cash provided (used) by discontinued operations:		
Cash provided (used) by operating activities	—	(17)
Net cash provided (used) by discontinued operations	—	(17)
Net increase (decrease) in cash, cash equivalents and restricted cash	410	509
Cash, cash equivalents and restricted cash at beginning of period	1,055	2,963
Cash, cash equivalents and restricted cash at end of period	\$ 1,465	3,472

None of the Company's cash was restricted as of June 30, 2026 and December 31, 2025.

See accompanying notes to condensed consolidated financial statements.

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

	Preferred Stock	Liberty Formula One			Additional Paid-in Capital	Accumulated other comprehensive earnings (loss)	Retained earnings	Total equity
		Series A	Series B	Series C	amounts in millions			
Balance at March 31, 2026	\$ —	—	—	2	—	(111)	7,840	7,731
Net earnings (loss) (excludes net earnings (loss) attributable to redeemable noncontrolling interests)	—	—	—	—	—	—	5	5
Other comprehensive earnings (loss)	—	—	—	—	—	(38)	—	(38)
Stock-based compensation	—	—	—	—	6	—	—	6
Withholding taxes on net share settlements of stock-based compensation	—	—	—	—	—	—	—	—
Redeemable noncontrolling interest fair value adjustment	—	—	—	—	—	—	(88)	(88)
Reclassification to additional paid-in capital	—	—	—	—	(3)	—	3	—
Other, net	—	—	—	1	3	—	(1)	3
Balance at June 30, 2026	<u>\$ —</u>	<u>—</u>	<u>—</u>	<u>3</u>	<u>6</u>	<u>(149)</u>	<u>7,759</u>	<u>7,619</u>

	Preferred Stock	Liberty Formula One			Additional Paid-in Capital	Accumulated other comprehensive earnings (loss)	Retained earnings	Total equity
		Series A	Series B	Series C	amounts in millions			
Balance at January 1, 2026	\$ —	—	—	2	—	(30)	7,785	7,757
Net earnings (loss) (excludes net earnings (loss) attributable to redeemable noncontrolling interests)	—	—	—	—	—	—	62	62
Other comprehensive earnings (loss)	—	—	—	—	—	(119)	—	(119)
Stock-based compensation	—	—	—	—	11	—	—	11
Withholding taxes on net share settlements of stock-based compensation	—	—	—	—	(8)	—	—	(8)
Redeemable noncontrolling interest fair value adjustment	—	—	—	—	—	—	(88)	(88)
Other, net	—	—	—	1	3	—	—	4
Balance at June 30, 2026	<u>\$ —</u>	<u>—</u>	<u>—</u>	<u>3</u>	<u>6</u>	<u>(149)</u>	<u>7,759</u>	<u>7,619</u>

See accompanying notes to condensed consolidated financial statements.

LIBERTY MEDIA CORPORATION AND SUBSIDIARIES

Condensed Consolidated Statements of Equity

(unaudited)

	Stockholders' equity								Accumulated other comprehensive earnings (loss)	Retained earnings	Noncontrolling interest in equity of subsidiaries	Total equity	
	Preferred Stock	Liberty Formula One			Liberty Live			Additional Paid-in Capital					
		Series A	Series B	Series C	Series A	Series B	Series C	amounts in millions					
Balance at March 31, 2025	\$	—	—	—	2	—	—	1	—	(148)	7,182	22	7,059
Net earnings (loss)		—	—	—	—	—	—	—	—	204	—	—	204
Other comprehensive earnings (loss)		—	—	—	—	—	—	—	—	67	—	—	67
Stock-based compensation		—	—	—	—	—	—	—	8	—	—	—	8
Withholding taxes on net share settlements of stock-based compensation		—	—	—	—	—	—	—	(1)	—	—	—	(1)
Reclassification of additional paid-in capital		—	—	—	—	—	—	—	(34)	—	34	—	—
Other, net		—	—	—	—	—	—	—	27	—	(1)	—	26
Balance at June 30, 2025	\$	—	—	—	2	—	—	1	—	(81)	7,419	22	7,361

	Stockholders' equity									Noncontrolling interest in equity of subsidiaries	Total equity		
	Preferred Stock	Liberty Formula One			Liberty Live			Additional Paid-in Capital	Accumulated other comprehensive earnings (loss)	Retained earnings			
		Series A	Series B	Series C	Series A	Series B	Series C						
		amounts in millions											
Balance at January 1, 2025	\$	—	—	—	2	—	—	1	—	(153)	7,179	22	7,051
Net earnings (loss)		—	—	—	—	—	—	—	—	209	—	—	209
Other comprehensive earnings (loss)		—	—	—	—	—	—	—	72	—	—	—	72
Stock-based compensation		—	—	—	—	—	—	—	10	—	—	—	10
Withholding taxes on net share settlements of stock-based compensation		—	—	—	—	—	—	—	(7)	—	—	—	(7)
Reclassification of additional paid-in capital		—	—	—	—	—	—	—	(30)	—	30	—	—
Other, net		—	—	—	—	—	—	—	27	—	1	—	28
Balance at June 30, 2025	\$	—	—	—	2	—	—	1	—	(81)	7,419	22	7,363

See accompanying notes to condensed consolidated financial statements.

LIBERTY MEDIA CORPORATION AND SUBSIDIARIES

Notes to Condensed Consolidated Financial Statements

(unaudited)

(1) **Basis of Presentation**

The accompanying condensed consolidated financial statements include the accounts of Liberty Media Corporation and its controlled subsidiaries (“Liberty,” the “Company,” “we,” “us,” or “our” unless the context otherwise requires). All significant intercompany accounts and transactions have been eliminated.

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 and Spain. Liberty’s 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”).

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. Following the Liberty Live Split-Off (as defined below) and the Reincorporation (as defined further below), the Company’s only remaining outstanding common stock is no longer a tracking stock. References throughout this Quarterly Report on Form 10-Q to (a) Series A Liberty Formula One common stock, (b) Series B Liberty Formula One common stock and (c) Series C Liberty Formula One common stock as of June 30, 2026 now refer to (i) Series A common stock (ii) Series B common stock and (iii) Series C common stock.

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, a tracking stock group. Immediately prior to the Liberty Live Split-Off, QuintEvents, LLC (“QuintEvents”), certain private assets and approximately \$172 million of cash were reattributed from Liberty’s other tracking stock group, the Liberty Formula One Group (the “Formula One Group”), to the Liberty Live Group in exchange for certain private assets.

QuintEvents was a consolidated subsidiary of the Company until the Liberty Live Split-Off and remains a related party of the Company following the Liberty Live Split-Off. During the six months ended June 30, 2026, the Company recognized approximately \$29 million of revenue from QuintEvents.

Live Nation Entertainment, Inc. (“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 condensed 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 other private assets immediately prior to the Liberty Live Split-Off.

On May 12, 2026, the Company effected the reincorporation of the Company to the State of Nevada by conversion, which was approved by the Company’s stockholders in May 2026 (the “Reincorporation”).

The accompanying (a) condensed consolidated balance sheet as of December 31, 2025, which has been derived from audited financial statements, and (b) the interim unaudited condensed consolidated financial statements have been prepared in accordance with U.S. generally accepted accounting principles (“GAAP”) for interim financial information and the instructions to Form 10-Q and Article 10 of Regulation S-X as promulgated by the Securities and Exchange Commission.

LIBERTY MEDIA CORPORATION AND SUBSIDIARIES

Notes to Condensed Consolidated Financial Statements (Continued)

(unaudited)

Accordingly, they do not include all of the information and footnotes required by GAAP for complete financial statements. In the opinion of management, all adjustments (consisting of normal recurring accruals) considered necessary for a fair presentation of the results for such periods have been included. The results of operations for any interim period are not necessarily indicative of results for the full year. Additionally, certain prior period amounts have been reclassified for comparability with current period presentation. These condensed consolidated financial statements should be read in conjunction with the consolidated financial statements and notes thereto contained in Liberty's Annual Report on Form 10-K for the year ended December 31, 2025.

The preparation of financial statements in conformity with 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.

Liberty has entered into certain agreements with QVC Group, Inc. ("QVC Group"), Liberty Broadband Corporation ("Liberty Broadband"), GCI Liberty, Inc. (now known as Liberty Capital Corporation, "Liberty Capital"), Liberty Live Holdings, Liberty Sirius XM Holdings, Inc. (now known as Sirius XM Holdings Inc., "Sirius XM Holdings") and Atlanta Braves Holdings, Inc. ("Atlanta Braves Holdings"), all of which are 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, Sirius XM Holdings and Atlanta Braves Holdings only), Services Agreements (in the case of QVC Group, Liberty Broadband, Liberty Capital and Liberty Live Holdings only), Facilities Sharing Agreements (in the case of QVC Group, Liberty Broadband, Liberty Capital and Liberty Live Holdings only), Tax Sharing Agreements (in the case of Liberty Broadband, Liberty Live Holdings, Sirius XM Holdings and Atlanta Braves Holdings only) and an Aircraft Time Sharing Agreement (in the case of Liberty Broadband, Liberty Capital and Liberty Live 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.

The Reorganization Agreements provide for, among other things, provisions governing the relationships between Liberty and each of QVC Group, Liberty Broadband, Liberty Live Holdings, 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, Liberty Capital and Liberty Live Holdings. Pursuant to the Services Agreements, Liberty provides QVC Group, Liberty Broadband, Liberty Capital and Liberty Live Holdings with general and administrative services including legal, tax, accounting, treasury, information technology, cybersecurity and investor relations support. QVC Group, Liberty Broadband, Liberty Capital and Liberty Live Holdings 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, Liberty Capital and Liberty Live Holdings 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 \$7 million and \$4 million of these allocated expenses were reimbursed to Liberty during the three months ended June 30, 2026 and 2025, respectively, and \$12 million and \$9 million of these allocated expenses were reimbursed to Liberty during the six months ended June 30, 2026 and 2025, respectively.

LIBERTY MEDIA CORPORATION AND SUBSIDIARIES

Notes to Condensed Consolidated Financial Statements (Continued)

(unaudited)

Seasonality

Formula 1 recognizes the majority of its revenue and expenses in connection with the Fédération Internationale de l'Automobile Formula One World Championship (the "F1 Championship") race events ("Formula 1 Events") that take place in different countries around the world throughout the year. Formula 1 Events in the past have generally taken place 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.

MotoGP recognizes the majority of its revenue and expenses in connection with the Fédération Internationale de Motocyclisme ("FIM") Grand Prix World Championship (the "MotoGP Championship") race events ("MotoGP Events") that take place in different countries around the world throughout the year. MotoGP Events in the past have generally taken place between March and November each year. As a result, the revenue and expenses recognized by MotoGP are generally higher during the second and third quarters as compared to the first and fourth quarters.

(2) Discontinued Operations

On December 15, 2025, the Company completed the 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.

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 condensed 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.

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

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 condensed consolidated statements of operations.

	Three months ended June 30, 2025	Six months ended June 30, 2025
	amounts in millions	
Selling, general and administrative	\$ 7	11
	7	11
Operating income (loss)	(7)	(11)
Other income (expense):		
Interest expense	(8)	(15)
Share of earnings (losses) of affiliates, net	69	73
Realized and unrealized gains (losses) on financial instruments, net	(289)	(299)
Other, net	4	6
	(224)	(235)
Earnings (loss) from discontinued operations before income taxes	(231)	(246)
Income tax (expense) benefit	49	52
Net earnings (loss) from discontinued operations	(182)	(194)
Less net earnings (loss) from discontinued operations attributable to the noncontrolling interests	—	—
Net earnings (loss) from discontinued operations attributable to Liberty stockholders	\$ (182)	(194)

(3) Acquisition of 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 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 7. 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 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. 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.

LIBERTY MEDIA CORPORATION AND SUBSIDIARIES
Notes to Condensed Consolidated Financial Statements (Continued)
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The final 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	3,006
Intangible assets subject to amortization, net	2,789
Other assets	150
Deferred revenue	(106)
Long-term debt	(1,140)
Deferred income tax liabilities	(617)
Other liabilities	(107)
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 valuation report utilizing valuation techniques including the income, cost and market approaches. The Company has identified goodwill, MotoGP's agreement with the 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. During the second quarter of 2026, the preliminary purchase price allocation was adjusted, resulting in a \$55 million decrease to goodwill, \$54 million decrease to deferred income tax liabilities and \$1 million decrease to other liabilities. As of June 30, 2026, the valuation related to the acquisition of MotoGP and the acquisition price allocation are final.

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.

LIBERTY MEDIA CORPORATION AND SUBSIDIARIES

Notes to Condensed Consolidated Financial Statements (Continued)

(unaudited)

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 was 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 June 30, 2026, 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.

The unaudited pro forma revenue and net earnings (loss) 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 occurred on January 1, 2024, are as follows:

	Three months ended June 30, 2025	Six months ended June 30, 2025
	amounts in millions	
Revenue	\$ 1,513	2,034
Net earnings (loss)	\$ 213	185
Net earnings (loss) attributable to Liberty shareholders	\$ 212	189

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 period presented.

LIBERTY MEDIA CORPORATION AND SUBSIDIARIES**Notes to Condensed Consolidated Financial Statements (Continued)****(unaudited)****(4) Stock-Based Compensation**

Liberty grants, to certain of its directors, employees and employees of its subsidiaries, restricted stock units ("RSUs") and stock options to purchase shares of its common stock (collectively, "Awards"). The Company measures the cost of employee services received in exchange for an equity classified Award (such as stock options and RSUs) based on the grant-date fair value ("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. Stock-based compensation expense, included in selling, general and administrative expense in the accompanying condensed consolidated statements of operations, was \$6 million and \$6 million for the three months ended June 30, 2026 and 2025, respectively, and \$11 million and \$8 million for the six months ended June 30, 2026 and 2025, respectively.

Grants of Awards

Options granted during the six months ended June 30, 2026 are summarized as follows:

	Options granted (000's)	Weighted average GDFV
Series C Liberty Formula One common stock, subsidiary employees (1)	181	\$ 26.40

(1) Grant vests equally over five years.

The Company did not grant any options to purchase shares of Series A or Series B Liberty Formula One common stock during the six months ended June 30, 2026.

Liberty calculates the GDFV for all of its equity classified options and the subsequent remeasurement of its liability classified options using the Black-Scholes Model. Liberty estimates the expected term of the options based on historical exercise and forfeiture data. The volatility used in the calculation for options is based on the historical volatility of Liberty common stock and, when available, the implied volatility of publicly traded Liberty options. Liberty uses a zero-dividend rate and the risk-free rate for Treasury Bonds with a term similar to that of the subject options.

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

The following table presents the number and weighted average exercise price ("WAEP") of options to purchase Series C Liberty Formula One 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.

	Options (000's)	WAEP	Weighted average remaining life	Aggregate intrinsic value (millions)
Outstanding at January 1, 2026	3,534	\$ 48.02		
Granted	181	\$ 84.25		
Exercised	(329)	\$ 31.89		
Forfeited/Cancelled	—	\$ —		
Outstanding at June 30, 2026	<u>3,386</u>	\$ 51.53	2.4 years	\$ 148
Exercisable at June 30, 2026	<u>2,653</u>	\$ 41.52	1.4 years	\$ 142

As of June 30, 2026, 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 6.4 years and an intrinsic value of zero. None of these options were exercisable as of June 30, 2026.

As of June 30, 2026, there were no outstanding options to purchase shares of Series A Liberty Formula One common stock.

As of June 30, 2026, the total unrecognized compensation cost related to unvested Awards was approximately \$51 million. Such amount will be recognized in the Company's condensed consolidated statements of operations over a weighted average period of approximately 2.7 years.

As of June 30, 2026, Liberty reserved 3.8 million shares of Series B and Series C Liberty Formula One common stock for issuance under exercise privileges of outstanding stock options.

(5) Earnings Attributable to Liberty Media Corporation 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.

Excluded from diluted EPS for the three and six months ended June 30, 2026 are approximately 12 million and 7 million potentially dilutive shares of Liberty Formula One common stock, respectively, because their inclusion would be antidilutive. Excluded from diluted EPS for the three and six months ended June 30, 2025 are approximately 6 million and 3 million potentially dilutive shares of Liberty Formula One common stock, respectively, because their inclusion would be antidilutive. There were no potentially dilutive shares of Liberty Live common stock excluded from diluted EPS for the three and six months ended June 30, 2025 because their inclusion would be antidilutive.

LIBERTY MEDIA CORPORATION AND SUBSIDIARIES
Notes to Condensed Consolidated Financial Statements (Continued)
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Series A, Series B and Series C Liberty Formula One Common Stock

The basic and diluted EPS calculations are based on the following WASO.

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	2026	2025
	number of shares in millions			
Basic WASO	251	250	251	249
Potentially dilutive shares (a)	1	2	5	6
Diluted WASO	252	252	256	255

- (a) Potentially dilutive shares are excluded from the computation of diluted EPS during periods in which losses are reported since the result would be antidilutive.

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	2026	2025
	amounts in millions			
Basic earnings (loss) attributable to Liberty Formula One stockholders	\$ 5	382	62	404
Adjustments (a)	—	—	(48)	(8)
Diluted earnings (loss) attributable to Liberty Formula One stockholders	\$ 5	382	14	396

- (a) 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.

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

The basic and diluted EPS calculations are based on the following WASO.

	Three months ended June 30, 2025	Six months ended June 30, 2025
	number of shares in millions	
Basic WASO	92	92
Potentially dilutive shares (a)	—	—
Diluted WASO	92	92

- (a) Potentially dilutive shares are excluded from the computation of diluted EPS during periods in which losses are reported since the result would be antidilutive.

LIBERTY MEDIA CORPORATION AND SUBSIDIARIES
Notes to Condensed Consolidated Financial Statements (Continued)
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(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 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. Liberty does not have any assets or liabilities required to be measured at fair value considered to be Level 3.

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

	June 30, 2026			December 31, 2025		
	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	\$ 1,170	1,170	—	783	783	—
Financial instrument assets	\$ 165	118	47	122	109	13
Debt	\$ 586	—	586	597	—	597

The majority of Liberty's Level 2 financial instruments are derivative instruments, which include interest rate swaps. These assets 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 is utilized. Accordingly, those financial instruments are reported in the foregoing table as Level 2 fair value. As of June 30, 2026 and December 31, 2025, financial instrument assets in the table above are included in the other assets line item in the condensed consolidated balance sheet.

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

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

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	2026	2025
	amounts in millions			
Debt measured at fair value (a)	\$ (37)	(53)	11	(44)
Foreign currency forward contracts	2	227	(3)	335
Interest rate swaps	27	(18)	42	(53)
Other	7	4	6	(3)
	<u>\$ (1)</u>	<u>160</u>	<u>56</u>	<u>235</u>

- (a) The Company elected to account for its convertible notes (as described in note 7) using the fair value option. Changes in the fair value of the convertible notes recognized in the condensed consolidated statements of operations are due to market factors primarily driven by changes in the fair value of the underlying shares into which the debt is convertible. 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 of the convertible notes attributable to changes in the instrument specific credit risk was a gain of approximately

LIBERTY MEDIA CORPORATION AND SUBSIDIARIES
Notes to Condensed Consolidated Financial Statements (Continued)
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zero and gain of \$1 million for the three months ended June 30, 2026 and 2025, respectively, and a loss of approximately zero and a loss of \$5 million for the six months ended June 30, 2026 and 2025, respectively. The cumulative change since issuance was a gain of \$65 million as of June 30, 2026, net of the recognition of previously unrecognized gains and losses.

(7) Long-Term Debt

Debt is summarized as follows:

	Outstanding Principal June 30, 2026	Carrying value	
		June 30, 2026	December 31, 2025
	amounts in millions		
Corporate level notes and loans:			
2.25% Convertible Senior Notes due 2027 (1)	475	586	597
Other	22	22	24
Subsidiary notes and loans:			
Formula 1 Senior Loan Facilities	3,330	3,312	3,331
MotoGP Credit Facilities	1,028	1,028	1,173
Deferred financing costs		(24)	(25)
Total debt	\$ 4,855	4,924	5,100
Debt classified as current		(72)	(52)
Total long-term debt		\$ 4,852	5,048

(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 June 30, 2026, 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.

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 is 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

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Notes to Condensed Consolidated Financial Statements (Continued)

(unaudited)

September 30, 2029 and the Term Loan B matures on September 30, 2031. As of June 30, 2026, there were no outstanding borrowings under the \$500 million revolving credit facility. Effective September 19, 2024, the margin for the Term Loan B was 2.0% 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, among other things. The reference rate for the Term Loan A, Term Loan B and dollar borrowings under the revolving credit facility is the Term Secured Overnight Financing Rate (“Term SOFR”). The weighted average interest rate on the Senior Loan Facilities was approximately 5.42% as of June 30, 2026. 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 June 30, 2026, 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 Term Loan B with a new €800 million Term Loan B, its previous Term Loan A with a new \$232.5 million Term Loan A and its previous multicurrency revolving credit facility with a new €100 million multicurrency revolving credit facility. Effective August 18, 2025, the margin for the Term Loan B was reduced to 2.75% with a reference rate of the euro interbank offered rate (“EURIBOR”), the margin for the Term Loan A was reduced to 1.75% with a reference rate of Term SOFR and the margin for the revolving credit facility was reduced to 2.25% with a reference rate of one of Term SOFR, the sterling overnight index average or EURIBOR based on the currency of the applicable borrowing. Effective May 29, 2026, the margin for the Term Loan B stepped down to 2.50%, the margin for the Term Loan A stepped down to 1.50% and the margin for the revolving credit facility stepped down to 2.00%.

On June 17, 2026, MotoGP refinanced the Term Loan B with a new €720 million Term Loan B with a maturity of August 18, 2032, Term Loan A with a new \$209 million Term Loan A with a maturity of August 18, 2030 and 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 June 17, 2026, the margin for the Term Loan B was reduced to 2.25% (with a range of 2.00% to 2.25% depending on a leverage ratio), the margin for the Term Loan A remained 1.50% (with a range of 1.25% to 1.50% depending on a leverage ratio) and the margin for the revolving credit facility remained 2.0% (with a range of 1.50% to 2.00% depending on a leverage ratio). The weighted average interest rate on the Credit Facilities was approximately 4.94% as of June 30, 2026. 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 June 30, 2026.

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(8) Commitments and Contingencies

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 condensed 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. Although it is reasonably possible the Company may incur losses upon conclusion of such matters, an estimate of any loss or range of loss cannot be made. 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 condensed consolidated financial statements.

(9) 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 represent 10% or more of the Company's annual pre-tax earnings.

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 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.

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Notes to Condensed Consolidated Financial Statements (Continued)

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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 in the Company's annual financial statements filed on Form 10-K.

Performance Measures

	Three months ended June 30, 2026					
	Formula 1	MotoGP	Reportable segments total	Corporate and Other	Eliminations	Total
amounts in millions						
Revenue:						
Primary revenue	\$ 622	150	772	—	—	772
Other revenue	142	20	162	6	(6)	162
Total revenue	764	170	934	6	(6)	934
Operating expenses:						
Team payments	(316)	—	(316)	—	—	(316)
Other cost of revenue	(220)	(75)	(295)	—	6	(289)
Selling, general and administrative, excluding stock-based compensation	(89)	(19)	(108)	(15)	—	(123)
Adjusted OIBDA	\$ 139	76	215	(9)	—	206

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Notes to Condensed Consolidated Financial Statements (Continued)
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Six months ended June 30, 2026						
	Formula 1	MotoGP	Reportable segments total	Corporate and Other	Eliminations	Total
	amounts in millions					
Revenue:						
Primary revenue	\$ 1,118	233	1,351	—	—	1,351
Other revenue	263	31	294	12	(12)	294
Total revenue	1,381	264	1,645	12	(12)	1,645
Operating expenses:						
Team payments	(500)	—	(500)	—	—	(500)
Other cost of revenue	(396)	(134)	(530)	—	12	(518)
Selling, general and administrative, excluding stock-based compensation	(174)	(38)	(212)	(28)	—	(240)
Adjusted OIBDA	<u>\$ 311</u>	<u>92</u>	<u>403</u>	<u>(16)</u>	<u>—</u>	<u>387</u>

Three months ended June 30, 2025				
	Formula 1	Corporate and Other	Eliminations	Total
	amounts in millions			
Revenue:				
Primary revenue	\$ 1,032	—	—	1,032
Other revenue	194	145	(30)	309
Total revenue	1,226	145	(30)	1,341
Operating expenses:				
Team payments	(513)	—	—	(513)
Other cost of revenue	(274)	(113)	33	(354)
Selling, general and administrative, excluding stock-based compensation	(78)	(24)	(3)	(105)
Adjusted OIBDA	<u>\$ 361</u>	<u>8</u>	<u>—</u>	<u>369</u>

LIBERTY MEDIA CORPORATION AND SUBSIDIARIES
Notes to Condensed Consolidated Financial Statements (Continued)
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	Six months ended June 30, 2025			
	Formula 1	Corporate and Other	Eliminations	Total
	amounts in millions			
Revenue:				
Primary revenue	\$ 1,351	—	—	1,351
Other revenue	278	198	(39)	437
Total revenue	1,629	198	(39)	1,788
Operating expenses:				
Team payments	(627)	—	—	(627)
Other cost of revenue	(402)	(152)	39	(515)
Selling, general and administrative, excluding stock-based compensation	(154)	(50)	—	(204)
Adjusted OIBDA	<u>\$ 446</u>	<u>(4)</u>	<u>—</u>	<u>442</u>

Our subsidiaries' 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 unaudited condensed consolidated statement of operations as the services are provided.

Significant portions of the transaction prices are 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 \$2,192 million for the remainder of 2026, \$3,605 million in 2027, \$3,219 million in 2028, \$8,734 million in 2029 through 2033, and \$1,580 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.

Total Assets

	June 30, 2026
	amounts in millions
Formula 1	\$ 8,885
MotoGP	6,029
Corporate and other	1,541
Elimination	(576)
Total Assets	<u>\$ 15,879</u>

LIBERTY MEDIA CORPORATION AND SUBSIDIARIES

Notes to Condensed Consolidated Financial Statements (Continued)

(unaudited)

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

	Three months ended		Six months ended	
	June 30,	June 30,	June 30,	June 30,
	2026	2025	2026	2025
	amounts in millions			
Adjusted OIBDA	\$ 206	369	387	442
Concorde incentive payments	—	—	—	(50)
Acquisition costs	—	(3)	—	(14)
Stock-based compensation	(6)	(6)	(11)	(8)
Depreciation and amortization	(112)	(80)	(224)	(157)
Operating income (loss)	88	280	152	213
Interest expense	(68)	(49)	(136)	(97)
Realized and unrealized gains (losses) on financial instruments, net	(1)	160	56	235
Other, net	14	68	19	99
Earnings (loss) from continuing operations before income taxes	\$ 33	459	91	450

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

Cautionary Note Regarding Forward-Looking Statements

Certain statements in this Quarterly Report on Form 10-Q constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including statements regarding our 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. 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 Quarterly Report on Form 10-Q. 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"), Liberty Capital Corporation, formerly known as GCI Liberty, Inc. ("Liberty Capital") and Liberty Live Holdings, Inc. ("Liberty Live Holdings") and overlapping management with Liberty Broadband, Liberty Capital and Liberty Live Holdings;
- 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. ("MotoGP") rely on to operate and the limitations such agreements, commitments and policies impose on Formula 1 and MotoGP;
- challenges by tax authorities in the jurisdictions where Formula 1, MotoGP and the Company 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 cancellations or postponements of events or accidents or terrorist attacks during events;
- changes in consumer viewing habits and the emergence of new content distribution platforms;

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- 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 articles of incorporation and bylaws may discourage, delay or prevent a change in control of our Company.

For additional risk factors, please see Part II, Item 1A. Risk Factors of this Quarterly Report on Form 10-Q, Part II, Item 1A. Risk Factors of our Quarterly Report on Form 10-Q for the quarter ended March 31, 2026 and Part I, Item 1A. Risk Factors of our Annual Report on Form 10-K for the year ended December 31, 2025. Any forward-looking statements and such risks, uncertainties and other factors speak only as of the date of this Quarterly 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.

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 condensed consolidated financial statements and the notes thereto and our Annual Report on Form 10-K for the year ended December 31, 2025.

The information contained herein relates to Liberty Media Corporation and its controlled subsidiaries ("Liberty," the "Company," "we," "us," or "our" unless the context otherwise requires).

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 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 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.

The Company acquired approximately 84% of the equity interests in MotoGP on July 3, 2025. MotoGP, a reportable segment, is a global motorsports business that holds the 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. The MotoGP Championship is comprised of a varying number of events ("MotoGP Events") taking place in different countries around the world each season. 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).

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. Following the Liberty Live Split-Off (as defined below) and the Reincorporation (as defined further below), the Company's only remaining outstanding common stock is no longer a tracking stock.

On December 15, 2025, the Company completed the split-off (the "Liberty Live Split-Off") of its wholly owned subsidiary, Liberty Live Holdings. Liberty Live Holdings was comprised of the businesses, assets and liabilities attributed

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to the Liberty Live Group, a tracking stock group. Immediately prior to the Liberty Live Split-Off, QuintEvents, certain private assets and approximately \$172 million of cash were reattributed from Liberty's other tracking stock group, the Liberty Formula One Group (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 Entertainment, Inc. ("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 condensed 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 7 to the accompanying condensed 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.

On May 12, 2026, the Company effected the reincorporation of the Company to the State of Nevada by conversion, which was approved by the Company's stockholders in May 2026 (the "Reincorporation").

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 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 segments see "Results of Operations—Businesses" below.

Consolidated Operating Results

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	2026	2025
	amounts in millions			
Revenue				
Formula 1	\$ 764	1,226	1,381	1,629
MotoGP	170	—	264	—
Corporate and other	6	145	12	198
Elimination	(6)	(30)	(12)	(39)
Consolidated Liberty	<u>\$ 934</u>	<u>1,341</u>	<u>1,645</u>	<u>1,788</u>
Operating Income (Loss)				
Formula 1	73	293	180	265
MotoGP	37	—	13	—
Corporate and other	(22)	(13)	(41)	(52)
Consolidated Liberty	<u>\$ 88</u>	<u>280</u>	<u>152</u>	<u>213</u>
Adjusted OIBDA				
Formula 1	139	361	311	446
MotoGP	76	—	92	—
Corporate and other	(9)	8	(16)	(4)
Consolidated Liberty	<u>\$ 206</u>	<u>369</u>	<u>387</u>	<u>442</u>

Revenue. Our consolidated revenue decreased \$407 million and \$143 million for the three and six months ended June 30, 2026, respectively, as compared to the corresponding periods in the prior year, driven by decreases in Formula 1 revenue, partially offset by 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 (loss). Our consolidated operating results decreased \$192 million and \$61 million for the three and six months ended June 30, 2026, respectively, as compared to the corresponding periods in the prior year, primarily driven by decreases in Formula 1’s operating results, partially offset by operating income from MotoGP, which was acquired in July 2025. Corporate and other operating results decreased for the three months ended June 30, 2026, as compared to the corresponding period in the prior year, primarily driven by operating income from QuintEvents in the prior year period and corporate legal expenses in the current year period, partially offset by corporate acquisition costs incurred in the prior year period. Corporate and other operating results improved for the six months ended June 30, 2026, as compared to the corresponding period in the prior year, primarily driven by corporate acquisition costs incurred during the prior year period and operating losses from QuintEvents in the prior year period, partially offset by corporate legal expenses in the current year period. 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 units, performance-based restricted stock units and other stock-based awards granted to officers, employees, nonemployee directors and employees of our subsidiaries. We recorded \$11 million and \$8 million of stock-based compensation expense for the six months ended June 30, 2026 and 2025, respectively. As of June 30, 2026, the total unrecognized compensation cost related to unvested Liberty equity awards was approximately \$51 million. Such amount will be recognized in our condensed consolidated statements of operations over a weighted average period of approximately 2.7 years.

Acquisition costs. The Company recorded \$3 million and \$14 million of costs related to the acquisition of MotoGP during the three and six months ended June 30, 2025, 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:

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	2026	2025
	amounts in millions			
Operating income (loss)	\$ 88	280	152	213
Depreciation and amortization	112	80	224	157
Stock-based compensation	6	6	11	8
Acquisition costs	—	3	—	14
Concorde incentive payments	—	—	—	50
Adjusted OIBDA	<u>\$ 206</u>	<u>369</u>	<u>387</u>	<u>442</u>

Consolidated Adjusted OIBDA decreased \$163 million and \$55 million for the three and six months ended June 30, 2026, respectively, as compared to the corresponding periods in the prior year, primarily due to decreases in Formula 1’s

Adjusted OIBDA, partially offset by Adjusted OIBDA 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.

Other Income and Expense

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

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	2026	2025
	amounts in millions			
Interest expense	\$ (68)	(49)	(136)	(97)
Realized and unrealized gains (losses) on financial instruments, net	(1)	160	56	235
Other, net	14	68	19	99
	<u>\$ (55)</u>	<u>179</u>	<u>(61)</u>	<u>237</u>

Interest expense. Consolidated interest expense increased \$19 million and \$39 million for the three and six months ended June 30, 2026, respectively, as compared to the corresponding periods in 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 7 to the accompanying condensed 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:

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	2026	2025
	amounts in millions			
Debt measured at fair value	\$ (37)	(53)	11	(44)
Foreign currency forward contracts	2	227	(3)	335
Interest rate swaps	27	(18)	42	(53)
Other	7	4	6	(3)
	<u>\$ (1)</u>	<u>160</u>	<u>56</u>	<u>235</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 convertible. Changes in unrealized gains (losses) on foreign currency forward contracts are driven by changes in foreign currency exchange rates. Changes in realized and unrealized gains (losses) on interest rate swaps are driven by changes in the fair value of Formula 1’s interest rate swaps and the realized gains (losses) on Formula 1’s interest rate swaps.

Other, net. Other, net income decreased \$54 million and \$80 million for the three and six months ended June 30, 2026, respectively, as compared to the corresponding periods in the prior year, primarily due to decreases in interest income, gains on the disposition of assets recognized during the prior year periods and decreases in foreign currency gains.

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

	Three months ended		Six months ended	
	June 30,		June 30,	
	2026	2025	2026	2025
	amounts in millions			
Earnings (loss) from continuing operations before income taxes	\$ 33	459	91	450
Income tax (expense) benefit	\$ (25)	(73)	(30)	(47)
Effective income tax rate	76%	16%	33%	10%

For the three months ended June 30, 2026, the Company recognized tax expense greater than the expected federal tax rate of 21% primarily due to settlements with tax authorities, certain unrealized losses and interest that are not deductible and earnings in foreign jurisdictions taxed at rates higher than the 21% U.S. federal tax rate. For the six months ended June 30, 2026, the Company recognized tax expense greater than the expected federal tax rate of 21% primarily due to settlements with tax authorities, earnings in foreign jurisdictions taxed at rates higher than the 21% U.S. federal tax rate and interest that is not deductible. For the three and six months ended June 30, 2025, the Company recognized tax expense less than the expected federal tax rate of 21% primarily due to certain unrealized gains that are not taxable, partially offset by earnings in foreign jurisdictions taxed at rates higher than the 21% U.S. federal tax rate.

Net earnings (loss) from continuing operations. We had net earnings from continuing operations of \$8 million and \$61 million for the three and six months ended June 30, 2026, respectively, and net earnings from continuing operations of \$386 million and \$403 million for the three and six months ended June 30, 2025, respectively. The changes were the result of the above-described fluctuations in our revenue, expenses and other gains and losses.

Material Changes in Financial Condition

As of June 30, 2026, 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, debt borrowings under outstanding or new debt instruments, equity issuances, and dividend and interest receipts.

Liberty does not have a debt rating.

As of June 30, 2026, Liberty's cash and cash equivalents were as follows (amounts in millions):

Formula 1	\$ 1,024
MotoGP	142
Corporate and other	299
Total	<u>\$ 1,465</u>

Cash held by each of Formula 1 and MotoGP is accessible by Liberty, except when restricted payment ("RP") tests imposed by Formula 1 and MotoGP's respective debt agreements are not met. Pursuant to the RP tests, Liberty does not have unlimited access to Formula 1 or MotoGP's cash when Formula 1 or MotoGP's respective leverage ratio exceeds a certain threshold. During the six months ended June 30, 2026, neither Formula 1 nor MotoGP 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.

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The Company, Formula 1 and MotoGP are in compliance with their debt covenants as of June 30, 2026.

	Six months ended June 30,	
	2026	2025
	amounts in millions	
Net cash provided (used) by operating activities	\$ 673	629
Net cash provided (used) by investing activities	\$ (78)	(120)
Net cash provided (used) by financing activities	\$ (179)	8

Liberty's uses of cash (excluding cash used by Formula 1 and MotoGP) were not significant during the six months ended June 30, 2026.

During the six months ended June 30, 2026, Formula 1's primary uses of cash were \$30 million of contingent consideration paid to the former owners of Formula 1, \$63 million of capital expenditures and \$21 million of debt repayments, funded by cash from operations.

During the six months ended June 30, 2026, MotoGP's primary use of cash was \$234 million of debt repayments, funded by \$116 million of debt borrowings and cash from operations.

The projected uses of Liberty's cash (excluding Formula 1 and MotoGP's uses of cash) are the investment in existing or new 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. Liberty may be required to make net payments of income tax liabilities 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.

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 24 Formula 1 Events. The 2026 F1 Championship calendar was originally scheduled to consist of 24 Formula 1 Events. However, as a result of the ongoing conflict in the Middle East, the Formula 1 Events in Bahrain and Saudi Arabia, both scheduled for April 2026, did not take place. As of June 30, 2026, the calendar for 2026 was expected to consist of 22 Formula 1 Events and Formula 1's operating results, and the application of its revenue and cost recognition policy, for the three and six months ended June 30, 2026 are based on such expectation. Subsequent to June 30, 2026, Formula 1 announced that Malaysia will host the Bahrain Grand Prix in October and the calendar for 2026 is now expected to consist of 23 Formula 1 Events. If the conflict in the Middle East persists, additional calendar changes may be necessary.

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:

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	2026	2025
	amounts in millions			
Primary Formula 1 revenue	\$ 622	1,032	1,118	1,351
Other Formula 1 revenue	142	194	263	278
Total motorsport revenue	764	1,226	1,381	1,629
Operating expenses:				
Cost of motorsport revenue, excluding Concorde incentive payments	(536)	(787)	(896)	(1,029)
Selling, general and administrative expenses	(89)	(78)	(174)	(154)
Adjusted OIBDA	139	361	311	446
Concorde incentive payments	—	—	—	(50)
Stock-based compensation	—	—	(1)	—
Depreciation and amortization	(66)	(68)	(130)	(131)
Operating income (loss)	\$ 73	293	180	265
Number of Formula 1 Events	5	9	8	11

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 decreased \$410 million and \$233 million during the three and six months ended June 30, 2026, respectively, as compared to the corresponding periods in the prior year, due to the recognition of event-specific revenue from four and three fewer Formula 1 Events in the current year periods, respectively. Media rights and sponsorship revenue decreased during both the three and six months ended June 30, 2026 due to the impact of the calendar variance on revenue recognition (with 5/22nds of season-based fees recognized during the three months ended June 30, 2026 compared to 9/24ths during the three months ended June 30, 2025 and 8/22nds of season-based fees recognized during the six months ended June 30, 2026 compared to 11/24ths during the six months ended June 30, 2025). Media rights revenue also decreased during the three and six months ended June 30, 2026 as compared to the corresponding periods in the prior year due to the recognition of one-time revenue associated with the release of the F1 movie during the three months ended June 30, 2025. The various decreases in primary revenue during both the three and six months ended June 30, 2026 were partially offset by contractual increases in fees across all primary revenue streams and revenue from new sponsors.

Other Formula 1 revenue is generated 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 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.

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Other Formula 1 revenue decreased \$52 million and \$15 million during the three and six months ended June 30, 2026, respectively, as compared to the corresponding periods in the prior year, driven by four and three fewer Formula 1 Events in the current year periods, respectively, leading to decreases in hospitality and freight revenue. The decrease in other Formula 1 revenue during the six months ended June 30, 2026 was also driven by lower Formula 3 revenue due to the sale of new Formula 3 cars and associated parts at the beginning of the new Formula 3 vehicle cycle during the prior year period. The decreases in other Formula 1 revenue during the three and six months ended June 30, 2026, as compared to the corresponding periods in the prior year, were partially offset by higher hospitality revenue at recurring Formula 1 Events, growth in licensing income and growth from activities at Grand Prix Plaza in Las Vegas.

Cost of motorsport revenue, excluding Concorde incentive payments

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	2026	2025
	amounts in millions			
Team payments, excluding Concorde incentive payments	\$ (316)	(513)	(500)	(627)
Other costs of motorsport revenue	(220)	(274)	(396)	(402)
Cost of motorsport revenue, excluding Concorde incentive payments	<u>\$ (536)</u>	<u>(787)</u>	<u>(896)</u>	<u>(1,029)</u>

Cost of motorsport revenue decreased \$251 million and \$133 million during the three and six months ended June 30, 2026, respectively, as compared to the corresponding periods in the prior year.

Team payments are recognized on a pro-rata basis across the Formula 1 Events of the F1 Championship calendar. Team payments decreased during the three and six months ended June 30, 2026 due to the pro rata recognition of expected team payments (i.e., 5/22nds of expected team payments recognized during the three months ended June 30, 2026 compared to 9/24ths during the three months ended June 30, 2025 and 8/22nds of expected team payments recognized during the six months ended June 30, 2026 compared to 11/24ths during the six months ended June 30, 2025).

Other costs of motorsport revenue are largely variable in nature and relate to both primary and other Formula 1 revenue. On an annual basis, 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.

Other costs of motorsport revenue decreased \$54 million during the three months ended June 30, 2026, as compared to the corresponding period in the prior year, driven by the calendar variance leading to lower costs related to the delivery of hospitality offerings, travel, freight and various other costs. Other costs of motorsport revenue decreased \$6 million during the six months ended June 30, 2026, as compared to the corresponding period in the prior year, primarily due to lower Formula 3 costs from the sale of new Formula 3 cars and associated parts at the beginning of the new Formula 3 vehicle cycle during the prior year period and the calendar variance impact of three fewer Formula 1 Events on technical, hospitality and travel costs, partially offset by the impact of the earlier opening of activities at Grand Prix Plaza and higher Paddock Club costs at recurring Formula 1 Events due to increased attendance.

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 \$11 million and \$20 million during the three and six months ended June 30, 2026, respectively, as compared to the corresponding periods in the prior year, due to higher personnel and information technology costs. Cost increases during the six months ended June 30, 2026 were partially offset by higher marketing costs during the six months ended June 30, 2025 driven by 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 six months ended June 30, 2025.

Stock-based compensation was relatively flat during the three and six months ended June 30, 2026 when compared to the corresponding periods in the prior year.

Depreciation and amortization includes depreciation of property and equipment and amortization of intangible assets. Depreciation and amortization was relatively flat during the three and six months ended June 30, 2026, as compared to the corresponding periods in the prior year.

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 2026 MotoGP Championship calendar is scheduled to consist of 22 MotoGP Events. The 2025 MotoGP Championship was comprised of 22 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 beginning on July 3, 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 three and six months ended June 30, 2025, 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 pro forma adjustments are based on the acquisition price 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 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.

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MotoGP's operating results as included in Liberty's consolidated operating results for the three and six months ended June 30, 2026 and pro forma operating results for the three and six months ended June 30, 2025 were as follows:

	Three months ended June 30,		Six months ended June 30,	
	2026 (actual)	2025 (pro forma)	2026 (actual)	2025 (pro forma)
	amounts in millions			
Primary MotoGP revenue	\$ 150	154	233	218
Other MotoGP revenue	20	19	31	30
Total motorsport revenue	170	173	264	248
Operating expenses:				
Cost of motorsport revenue	(75)	(80)	(134)	(130)
Selling, general and administrative expenses	(19)	(19)	(38)	(34)
Adjusted OIBDA	76	74	92	84
Depreciation and amortization	(39)	(37)	(79)	(71)
Operating income (loss)	<u>\$ 37</u>	<u>37</u>	<u>13</u>	<u>13</u>
Number of MotoGP Events	7	7	10	10

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).

Primary MotoGP revenue decreased \$4 million during the three months ended June 30, 2026, as compared to pro forma primary MotoGP revenue in the corresponding period in the prior year, primarily due to decreased contractual media rights fees and decreased title sponsor fees related to a different mix of MotoGP events, partially offset by a favorable change in currency exchange rates and increased race promotion fees related to a different mix of MotoGP Events. Primary MotoGP revenue increased \$15 million during the six months ended June 30, 2026, as compared to pro forma primary MotoGP revenue in the corresponding period in the prior year, primarily due to a favorable change in currency exchange rates, increased race promotion fees related to a different mix of MotoGP Events and increased sponsorship fees associated with both new sponsors and contractual uplifts, partially offset by decreased contractual media rights fees and decreased title sponsor fees related to a different mix of MotoGP Events.

Other MotoGP revenue is generated from other motorcycle racing championships, including the FIM World Superbike Championship, MotoGP hospitality and experience programs and other licensing opportunities.

Other MotoGP revenue was relatively flat during both the three and six months ended June 30, 2026, as compared to pro forma other MotoGP revenue in the corresponding periods in the prior year.

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:

	Three months ended June 30, 2026			Six months ended June 30, 2026		
	U.S. Dollars	Foreign currency exchange impact	Constant currency	U.S. Dollars	Foreign currency exchange impact	Constant currency
Motorsport revenue	(1.7)%	2.9 %	(4.6)%	6.5 %	5.6 %	0.9 %

For the three months ended June 30, 2026, motorsport revenue decreased 4.6% on a constant currency basis versus a 1.7% decrease in U.S. dollars, the difference of which is attributable to the weakening of the U.S. dollar to the Euro. For the six months ended June 30, 2026, motorsport revenue had a constant currency growth rate of 0.9% versus a U.S. dollar growth rate of 6.5%, 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 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 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 regulatory fees.

Cost of motorsport revenue decreased \$5 million during the three months ended June 30, 2026, as compared to pro forma costs of motorsport revenue in the corresponding period in the prior year, primarily due to decreased freight costs associated with freight movements required as a result of the different mix of MotoGP Events and decreased hospitality costs associated with MotoGP's new hospitality agreement entered into for 2026 whereby MotoGP now acts as an agent for hospitality arrangements and thus recognizes associated revenue and costs on a net basis, partially offset by an unfavorable change in currency exchange rates. Cost of motorsport revenue increased \$4 million during the six months ended June 30, 2026, as compared to pro forma costs of motorsport revenue in the corresponding period in the prior year, primarily due to an unfavorable change in currency exchange rates, partially offset by decreased freight costs associated with freight movements required as a result of the different mix of MotoGP Events and decreased hospitality costs associated with MotoGP's new hospitality agreement entered into for 2026 whereby MotoGP now acts as an agent for hospitality arrangements and thus recognizes associated revenue and costs on a net basis.

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 were flat and increased \$4 million during the three and six months ended June 30, 2026, respectively, as compared to pro forma selling, general and administrative expenses in the corresponding periods in the prior year. The increase for the six months ended June 30, 2026 was primarily due to an unfavorable change in currency exchange rates.

Depreciation and amortization includes depreciation of property and equipment and amortization of intangible assets. Depreciation and amortization increased \$2 million and \$8 million during the three and six months ended June 30, 2026, respectively, as compared to pro forma depreciation and amortization in the corresponding periods in the prior year, primarily due to an unfavorable change in currency exchange rates.

Item 3. 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 June 30, 2026, 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			
\$ 2,158	5.2 %	\$ 2,697	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 condensed 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 condensed consolidated financial statements for, and as of the end of, each reporting period. MotoGP's reported revenue for the three and six months ended June 30, 2026 would have been impacted by approximately \$17 million and \$26 million, respectively, for every 10% change in the Euro / U.S. dollar exchange rate.

Item 4. Controls and Procedures

In accordance with Rules 13a-15 and 15d-15 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), the Company carried out an evaluation, under the supervision and with the participation of management, including its chief executive officer and principal accounting and financial officer (the "Executives"), of the effectiveness of its disclosure controls and procedures as of the end of the period covered by this Quarterly Report. Based on that evaluation, the Executives concluded that the Company's disclosure controls and procedures were effective as of June 30, 2026 to provide reasonable assurance that information required to be disclosed in its reports filed or submitted under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's rules and forms.

There has been no change in the Company's internal control over financial reporting that occurred during the three months ended June 30, 2026 that has materially affected, or is reasonably likely to materially affect, its internal control over financial reporting.

PART II—OTHER INFORMATION

Item 1. Legal Proceedings

Our Annual Report on Form 10-K for the year ended December 31, 2025 includes “Legal Proceedings” under Item 3 of Part I. There have been no material changes to the legal proceedings described in our Form 10-K.

Item 1A. Risk Factors

Except as discussed below, there have been no material changes in our risk factors from those disclosed in Part 1, Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2025, but for every reference to GCI Liberty now being considered as a reference to Liberty Capital, which Risk Factors are incorporated by reference into this Quarterly Report on Form 10-Q.

The following risk factor is hereby replaced in its entirety as set forth below.

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 articles of incorporation (the “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 Nevada 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 June 30, 2026, Mr. Malone beneficially owns shares representing the power to direct approximately 49.49% 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

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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 2. Unregistered Sales of Equity Securities and Use of Proceeds

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 the Company's common stock during the three months ended June 30, 2026. As of June 30, 2026, approximately \$1.1 billion was available for future share repurchase under our share repurchase program.

Item 5. Other Information

None of the Company's directors or officers adopted, modified or terminated a Rule 10b5-1 trading arrangement or a non-Rule 10b5-1 trading arrangement during the Company's fiscal quarter ended June 30, 2026.

Item 6. Exhibits

(a) Exhibits

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

Exhibit No.	Name
2.1	Plan of Conversion (incorporated by reference to Exhibit 2.1 to the Registrant's Current Report on Form 8-K filed on May 12, 2026 (File No. 001-35707) (the "Reincorporation 8-K"))
3.1	Articles of Incorporation of the Registrant (incorporated by reference to Exhibit 3.1 to the Reincorporation 8-K)
3.2	Bylaws of the Registrant (incorporated by reference to Exhibit 3.2 to the Reincorporation 8-K)
10.1	Form of Indemnification Agreement between the Registrant and its executive officers/directors*
31.1	Rule 13a-14(a)/15d-14(a) Certification*
31.2	Rule 13a-14(a)/15d-14(a) Certification*
32	Section 1350 Certification**
101.INS	Inline XBRL Instance Document* - The instance document does not appear in the interactive data file because its XBRL tags are embedded within the inline XBRL document.
101.SCH	Inline XBRL Taxonomy Extension Schema Document*
101.CAL	Inline XBRL Taxonomy Calculation Linkbase Document*
101.LAB	Inline XBRL Taxonomy Label Linkbase Document*
101.PRE	Inline XBRL Taxonomy Presentation Linkbase Document*
101.DEF	Inline XBRL Taxonomy Definition Document*
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

* Filed herewith

** Furnished herewith

SIGNATURES

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

LIBERTY MEDIA CORPORATION

Date: August 6, 2026

By: /s/ DEREK CHANG

Derek Chang
President and Chief Executive Officer

Date: August 6, 2026

By: /s/ BRIAN J. WENDLING

Brian J. Wendling
Chief Accounting Officer and Principal Financial Officer

FORM OF INDEMNIFICATION AGREEMENT

THIS INDEMNIFICATION AGREEMENT (this “**Agreement**”), dated _____, is effective as of the Effective Date (as defined below), by and between Liberty Media Corporation, a Nevada corporation (the “**Company**”), and _____ (“**Indemnitee**”).

WHEREAS, it is essential to the Company and its mission to retain and attract as officers and directors the most capable persons available;

WHEREAS, the Company has asked Indemnitee to serve as [a director][an officer] of the Company;

WHEREAS, both the Company and Indemnitee recognize the omnipresent risk of litigation and other claims that are routinely asserted against officers and directors of companies operating in the public arena in the current environment, and the attendant costs of defending even wholly frivolous claims;

WHEREAS, the articles of incorporation and bylaws of the Company provide certain indemnification rights to the officers and directors of the Company, as provided by Nevada law; and

WHEREAS, to induce Indemnitee to serve as [a director][an officer] of the Company, and in recognition of Indemnitee’s need for substantial protection against personal liability in order to enhance Indemnitee’s service to the Company in an effective manner, the Company wishes to provide in this Agreement for the indemnification of, and the advancing of expenses to, Indemnitee (whether partial or complete) to the fullest extent permitted by law and as set forth in this Agreement, and, to the extent insurance is maintained, for the continued coverage of Indemnitee under the Company’s directors’ and officers’ liability insurance policies.

NOW, THEREFORE, in consideration of the premises, the mutual covenants and agreements contained herein and Indemnitee’s service to the Company, the parties hereto agree as follows:

1. Certain Definitions.

(a) **Change in Control:** shall be deemed to have occurred if (i) any “person” (as such term is used in Sections 13(d) and 14(d) of the Securities Exchange Act of 1934, as amended) becomes the “beneficial owner” (as defined in Rule 13d-3 under such Act), directly or indirectly, of securities of the Company representing 20% or more of the total voting power represented by the Company’s then outstanding Voting Securities (a “**Significant Stockholder**”), other than (w) a trustee or other fiduciary holding securities under an employee benefit plan of the Company, (x) a corporation owned directly or indirectly by the stockholders of the Company in substantially the same proportions as their ownership of stock of the Company, or (y) any Significant Stockholder as of immediately following the conversion of the Company from a Delaware corporation to a Nevada corporation, or (ii) during any period of two consecutive years, individuals who at the beginning of such period constituted the Board of Directors of the Company (the “**Board of Directors**”) and any new director whose election by the Board of Directors or nomination for election by the

Company's stockholders was approved by a vote of at least two-thirds (66-2/3%) of the directors then still in office who either were directors at the beginning of the period or whose election or nomination for election was previously so approved, cease for any reason to constitute a majority thereof, or (iii) the stockholders of the Company approve a merger or consolidation of the Company with any other entity, other than a merger or consolidation which would result in the Voting Securities of the Company held by the stockholders of the Company and outstanding immediately prior thereto continuing to represent or being converted into or exchanged for Voting Securities that represent, immediately following such merger or consolidation, at least 80% of the total voting power of the Voting Securities of (1) the surviving or resulting entity; or (2) if the surviving or resulting entity is a wholly owned subsidiary of another entity immediately following such merger or consolidation, the parent entity of such surviving or resulting entity, or the stockholders of the Company approve a plan of complete liquidation of the Company or an agreement for the sale or disposition by the Company (in one transaction or a series of transactions) of all or substantially all the Company's assets.

(b) **Claim:** any threatened, pending or completed action, suit or proceeding, including any arbitration, alternative dispute resolution mechanism, inquiry or investigation (including any internal investigation, and whether instituted by the Company or any other party or otherwise), or administrative hearing, whether brought by or in the right of the Company or any other party or otherwise, whether civil (including intentional and unintentional tort claims), criminal, administrative, investigative or other.

(c) **Corporate Status:** means the status of a person who is or was a director, officer, employee, agent or fiduciary of the Company, or is or was serving at the request of the Company as a director, officer, manager, member, general or limited partner, employee, trustee, agent or fiduciary of another corporation, partnership, limited liability company, joint venture, employee benefit plan, trust or other enterprise.

(d) **Expenses:** include attorneys' fees and all other costs, expenses and obligations actually and reasonably paid or incurred in connection with defending any Claim, including investigating, being a witness in, subject or target of, or participating in (including on appeal), or preparing to defend, be a witness in, subject or target of, or participate in, any Claim; and include, for purposes of **Section 4**, any such fees, costs, expenses and obligations incurred in connection with the interpretation, enforcement or defense of Indemnitee's rights under this Agreement or any other agreement or Company Bylaw or charter provision now or hereafter in effect or for recovery under any directors' and officers' liability insurance policies maintained by the Company.

(e) **Independent Legal Counsel:** an attorney or firm of attorneys, selected in accordance with the provisions of **Section 3**, who shall not have otherwise performed services for the Company, the Company's parent entity (if any), or Indemnitee within the last five years and who are not currently performing services for the Company, the Company's parent entity (if any), or Indemnitee, in each case, other than with respect to matters concerning the rights of Indemnitee under this Agreement, or of other indemnitees under similar indemnification agreements.

(f) **Reviewing Party:** (i) any person or body consisting of the members of the Board of Directors, by a majority vote of a quorum consisting of directors who are not party to the particular Claim for which Indemnatee is seeking indemnification (“**Disinterested Directors**”), (ii) Independent Legal Counsel, pursuant to **Section 3** below, or if otherwise so ordered by a majority vote of a quorum consisting of Disinterested Directors or if a quorum consisting of Disinterested Directors cannot be obtained, or (iii) any other person or body as may otherwise be required by applicable law.

(g) **Voting Securities:** (i) if defined in the Company’s articles of incorporation, “Voting Securities” as defined therein or (ii) if not so defined, shares of any series or class of common stock or preferred stock of the Company, in each case, entitled to vote generally upon all matters that may be submitted to a vote of stockholders of the Company at any annual or special meeting thereof.

2. Basic Indemnification and Advancement Arrangement.

(a) In the event Indemnatee was, is or becomes a party to, subject or target of, or witness or other participant in, or is threatened to be made a party to, subject or target of, or witness or other participant in, a Claim by reason of (or arising in part out of) Indemnatee’s Corporate Status, the Company shall indemnify Indemnatee to the fullest extent permitted by law as soon as practicable but in any event no later than thirty days after written demand is presented to the Company (which demand may only be presented to the Company following the final judicial disposition of the Claim, as to which all rights of appeal therefrom have been exhausted or lapsed (a “**Final Disposition**”)), against any and all Expenses, judgments, fines, penalties and any and all amounts paid or payable in settlement (including all interest, assessments and other charges paid or payable in connection with or in respect of such Expenses, judgments, fines, penalties or such amounts paid or payable in settlement) of such Claim. If so requested by Indemnatee, prior to the Final Disposition of a Claim, the Company shall advance (within two business days of such request) any and all Expenses paid or incurred by or on behalf of the Indemnatee (including, without limitation, Expenses billed to or on behalf of the Indemnatee) in connection with any such Claim (an “**Expense Advance**”).

(b) Notwithstanding the foregoing, (i) the obligations of the Company to indemnify Indemnatee under **Section 2(a)** shall be subject to the condition that the Reviewing Party shall not have determined (in a written determination, or, in any case in which Independent Legal Counsel is the Reviewing Party, in a written opinion) that Indemnatee would not be permitted to be indemnified under applicable law as to such indemnification claims, and (ii) the obligation of the Company to make an Expense Advance pursuant to **Section 2(a)** shall be subject to the condition that, if the Reviewing Party determines in good faith that Indemnatee would not be permitted to be indemnified under applicable law, the Company shall be entitled to be reimbursed by Indemnatee (who hereby undertakes to reimburse the Company) for all such amounts theretofore paid; provided, however, that if Indemnatee has commenced or thereafter commences legal proceedings in a court of competent jurisdiction to secure a determination that Indemnatee should be indemnified under applicable law, any determination made by the Reviewing Party that Indemnatee would not be permitted to be indemnified under applicable law shall not be binding and Indemnatee shall not be required to reimburse the Company for any Expense Advance until a Final Disposition is made with respect thereto. If

there has not been a Change in Control, the Reviewing Party shall be selected by the Board of Directors (unless otherwise required pursuant to the definition of “Reviewing Party”), and if there has been such a Change in Control, the Reviewing Party shall be the Independent Legal Counsel referred to in **Section 3** hereof. If (A) there has been no determination by the Reviewing Party as contemplated by **Section 2(b)** within sixty days after receipt by the Company of a written demand for indemnification pursuant to **Section 2(a)** (subject to extension for a reasonable time, not to exceed an additional thirty days, if the Reviewing Party in good faith requires such additional time to obtain or evaluate documentation and/or information relating thereto), or (B) the Reviewing Party determines that Indemnitee substantively would not be permitted to be indemnified in whole or in part under applicable law, Indemnitee shall have the right to commence litigation in the Eighth Judicial District Court of the State of Nevada, Clark County, Nevada (or, if the Eighth Judicial District Court does not have, or declines, jurisdiction over such action, any other court of the State of Nevada with jurisdiction) seeking to enforce Indemnitee’s rights to indemnification and advancement hereunder or challenging any such determination by the Reviewing Party or any aspect thereof, including the legal or factual bases therefor, and, in all events, the Company hereby consents to service of process and agrees to appear in any such proceeding. Any determination by the Reviewing Party that Indemnitee is entitled to indemnification shall be conclusive and binding on the Company and Indemnitee. Any determination by the Reviewing Party that Indemnitee is not permitted to be indemnified (in whole or in part) under applicable law shall be in writing (or, in any case in which the Independent Legal Counsel referred to in **Section 3** hereof is involved, set forth in a written opinion).

3. Change in Control. The Company agrees that if there is a Change in Control of the Company then, with respect to all matters thereafter arising concerning the rights of Indemnitee to indemnity payments and Expense Advances under this Agreement or any other agreement or Company Bylaw or charter provision now or hereafter in effect, the Company shall seek legal advice only from Independent Legal Counsel selected by Indemnitee and approved by the Company (which approval shall not be unreasonably withheld) and the Reviewing Party shall be such Independent Legal Counsel. If such Independent Legal Counsel determines that Indemnitee is not permitted to be indemnified (in whole or in part) under applicable law, such counsel, among other things, shall render such determination in a written opinion to the Company and Indemnitee. The Company agrees to pay the reasonable fees of the Independent Legal Counsel referred to above and to fully indemnify such counsel against any and all expenses (including attorneys’ fees), claims, liabilities and damages arising out of or relating to this Agreement or its engagement pursuant hereto.

4. Indemnification for Additional Expenses. It is the intent of the Company that, to the fullest extent permitted by law, the Indemnitee shall not be required to incur legal fees or other Expenses associated with the interpretation, enforcement or defense of Indemnitee’s rights under this Agreement by litigation or otherwise because the cost and expense thereof would substantially detract from the benefits intended to be extended to Indemnitee hereunder. The Company shall (i) indemnify Indemnitee (to the extent Indemnitee is successful on the merits or otherwise in the action provided for in this **Section 4**) against any and all Expenses (including attorneys’ fees) and, (ii) if requested by Indemnitee, advance (within two business days of such request) such Expenses to Indemnitee (and Indemnitee hereby undertakes to reimburse the Company for any amounts so advanced if, when, and to

the extent Indemnitee is not successful on the merits or otherwise in the action provided for in this **Section 4**), which are incurred by or on behalf of Indemnitee in connection with any action brought by Indemnitee (whether pursuant to **Section 19** of this Agreement or otherwise), in each case, for (a) indemnification or advance payment of Expenses by the Company under this Agreement or any other agreement or Company Bylaw or charter provision now or hereafter in effect or (b) recovery under any directors' and officers' liability insurance policies maintained by the Company, in all cases, to the fullest extent permitted by law.

5. Proceedings Against the Company; Certain Securities Laws Claims.

(a) Anything in this Agreement to the contrary notwithstanding, except as provided in **Section 4** hereof, with respect to a Claim initiated against the Company by Indemnitee (whether initiated by Indemnitee in or by reason of such person's capacity as an officer or director of the Company or in or by reason of any other capacity), the Company shall not be required to indemnify or to advance Expenses to Indemnitee in connection with prosecuting such Claim (or any part thereof) or in defending any counterclaim, cross-claim, affirmative defense, or like claim of the Company in connection with such Claim (or part thereof) unless such Claim was authorized by the Board of Directors. For purposes of this **Section 5**, a compulsory counterclaim by Indemnitee against the Company in connection with a Claim initiated against Indemnitee by the Company shall not be considered a Claim (or part thereof) initiated against the Company by Indemnitee, and Indemnitee shall have all rights of indemnification and advancement with respect to any such compulsory counterclaim in accordance with and subject to the terms of this Agreement.

(b) Anything in this Agreement to the contrary notwithstanding, except as provided in **Section 6** hereof with respect to indemnification of Expenses in connection with whole or partial success on the merits or otherwise in defending any Claim, the Company shall not be required to indemnify Indemnitee in connection with any Claim made against Indemnitee for (i) an accounting of profits made from the purchase and sale (or sale and purchase) by Indemnitee of securities of the Company within the meaning of Section 16(b) of the Securities Exchange Act of 1934 or similar provisions of state statutory law or common law, or (ii) any reimbursement of the Company by Indemnitee of any bonus or other incentive-based or equity-based compensation or of any profits realized by Indemnitee from the sale of securities of the Company, as required in each case under the Securities Exchange Act of 1934 (including any such reimbursements that arise from an accounting restatement of the Company pursuant to Section 304 of the Sarbanes-Oxley Act of 2002 (the "**Sarbanes-Oxley Act**"), or the payment to the Company of profits arising from the purchase and sale by Indemnitee of securities in violation of Section 306 of the Sarbanes-Oxley Act).

6. Partial Indemnity and Success on the Merits. If Indemnitee is entitled under any provision of this Agreement to indemnification by the Company for some or a portion of the Expenses, judgments, fines, penalties and amounts paid or payable in settlement of a Claim but not, however, for all of the total amount thereof, the Company shall nevertheless indemnify Indemnitee for the portion thereof to which Indemnitee is entitled. Moreover, notwithstanding any other provision of this Agreement, to the extent that Indemnitee is successful, on the merits or otherwise, in whole or in part, in defending a Claim (including

dismissal without prejudice), or in defense of any claim, issue or matter therein, Indemnatee shall be indemnified to the fullest extent permitted by law against all Expenses incurred by Indemnatee or on Indemnatee's behalf in connection therewith.

7. Burden of Proof. In connection with any determination by the Reviewing Party or otherwise as to whether Indemnatee is entitled to be indemnified hereunder or otherwise, the burden shall be on the Company to prove by clear and convincing evidence that Indemnatee is not so entitled.

8. No Presumptions. For purposes of this Agreement, the termination of any Claim, by judgment, order, settlement (whether with or without court approval) conviction, or otherwise, or upon a plea of *nolo contendere*, or its equivalent, shall not create a presumption that Indemnatee did not meet any particular standard of conduct or have any particular belief or that a court has determined that indemnification is not permitted by applicable law. In addition, neither the failure of the Reviewing Party to have made a determination as to whether Indemnatee has met any particular standard of conduct or had any particular belief, nor an actual determination by the Reviewing Party that Indemnatee has not met such standard of conduct or did not have such belief, prior to the commencement of legal proceedings by Indemnatee to secure a judicial determination that Indemnatee should be indemnified under applicable law shall be a defense to Indemnatee's claim or create a presumption that Indemnatee has not met any particular standard of conduct or did not have any particular belief.

9. Settlement. Indemnatee shall be entitled to settle any Claim, in whole or in part, in such Indemnatee's sole discretion. To the fullest extent permitted by law, any settlement of a Claim by Indemnatee shall be deemed the Final Disposition of such Claim for all purposes of this Agreement. The Company acknowledges that a settlement or other disposition short of final judgment on the merits may be successful if it permits a party to avoid expense, delay, distraction, disruption, and uncertainty. In the event that any Claim is resolved other than by adverse judgment against Indemnatee (including, without limitation, settlement of such Claim with or without payment or other consideration) it shall be presumed that Indemnatee has been successful on the merits or otherwise in such Claim. Any individual or entity seeking to overcome this presumption shall have the burden to prove by clear and convincing evidence that Indemnatee has not been successful on the merits or otherwise in such Claim.

10. Nonexclusivity; Subsequent Change in Law. The rights of Indemnatee hereunder shall be in addition to any other rights Indemnatee may have under the Company's bylaws or articles of incorporation, under Nevada law or otherwise. To the extent that a change in Nevada law (whether by statute or judicial decision) permits greater indemnification by agreement than would be afforded currently under the Company's bylaws and articles of incorporation and this Agreement, it is the intent of the parties hereto that Indemnatee shall enjoy by this Agreement the greater benefits so afforded by such change.

11. Liability Insurance. To the extent the Company maintains an insurance policy or policies providing directors' and officers' liability insurance, Indemnatee shall be covered

by such policy or policies, in accordance with its or their terms, to the maximum extent of the coverage available for any Company director or officer.

12. Amendments; Waiver. No supplement, modification or amendment of this Agreement shall be binding unless executed in writing by both of the parties hereto. No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provisions hereof (whether or not similar) nor shall such waiver constitute a continuing waiver.

13. Subrogation. In the event of payment under this Agreement, the Company shall be subrogated to the extent of such payment to all of the rights of recovery of Indemnitee, who shall execute all papers required and shall do everything that may be necessary to secure such rights, including the execution of such documents necessary to enable the Company effectively to bring suit to enforce such rights.

14. No Duplication of Payments. The Company shall not be liable under this Agreement to make any payment in connection with any Claim made against Indemnitee to the extent Indemnitee has otherwise actually received payment (under any insurance policy, the Company's bylaws or otherwise) of the amounts otherwise indemnifiable hereunder.

15. Binding Effect. This Agreement shall be binding upon and inure to the benefit of and be enforceable by the parties hereto and their respective successors, assigns, administrators, heirs, executors and personal and legal representatives. The Company agrees that in the event the Company or any of its successors (including any successor resulting from the merger or consolidation of the Company with another corporation or entity where the Company is the surviving corporation or entity) or assigns (i) consolidates with or merges into any other corporation or entity and shall not be the continuing or surviving corporation or entity of such consolidation or merger or (ii) transfers or conveys all or substantially all of its properties and assets to any corporation or entity, then, and in each such case, to the extent necessary, proper provision shall be made so that the successors and assigns of the Company as a result of such transaction assume the obligations of the Company set forth in this Agreement. This Agreement shall continue in effect regardless of whether Indemnitee continues to serve as a director, officer, employee, agent or fiduciary of the Company or as a director, officer, manager, member, general or limited partner, employee, trustee, agent or fiduciary of another corporation, partnership, limited liability company, joint venture, employee benefit plan, trust or other enterprise at the Company's request.

16. Severability. The provisions of this Agreement shall be severable in the event that any of the provisions hereof (including any provision within a single section, paragraph or sentence) is held by a court of competent jurisdiction to be invalid, void or otherwise unenforceable in any respect, and the validity and enforceability of any such provision in every other respect and of the remaining provisions hereof shall not be in any way impaired and shall remain enforceable to the fullest extent permitted by law.

17. Effective Date. To the fullest extent permitted by law, this Agreement shall (i) be effective as of the earliest date that Indemnitee commenced serving as a director or an

officer of the Company (the “**Effective Date**”), and (ii) apply to any claim for indemnification by Indemnatee with respect to any matters arising from such time and thereafter.

18. Governing Law. This Agreement shall be governed by and construed and enforced in accordance with the laws of the State of Nevada applicable to contracts made and to be performed in such state without giving effect to the principles of conflicts of laws.

19. Injunctive Relief. The parties hereto agree that Indemnatee may enforce this Agreement by seeking specific performance hereof, without any necessity of showing irreparable harm or that a remedy at law would be inadequate or posting a bond, which requirements are hereby waived, and that by seeking specific performance, Indemnatee shall not be precluded from seeking or obtaining any other relief to which he or she may be entitled.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first set forth above.

LIBERTY MEDIA CORPORATION

By: _____
Name:
Title:

INDEMNITEE

Name:

CERTIFICATION

I, Derek Chang, certify that:

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

Date: August 6, 2026

/s/ DEREK CHANG

Derek Chang
President and Chief Executive Officer

CERTIFICATION

I, Brian J. Wendling, certify that:

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

Date: August 6, 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 Quarterly Report on Form 10-Q for the period ended June 30, 2026 (the "Form 10-Q") 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-Q fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: August 6, 2026

/s/ DEREK CHANG

Derek Chang
President and Chief Executive Officer

Dated: August 6, 2026

/s/ BRIAN J. WENDLING

Brian J. Wendling
Chief Accounting Officer and Principal Financial 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-Q or as a separate disclosure document.
