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

**SCHEDULE 14A**

Proxy Statement Pursuant to Section 14(a) of  
the Securities Exchange Act of 1934 (Amendment No.    )

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material under §240.14a-12

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**Liberty Media Corporation**

(Name of Registrant as Specified In Its Charter)

**N/A**

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(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check all boxes that apply):

- No fee required
  - Fee paid previously with preliminary materials
  - Fee computed on table in exhibit required by Item 25(b) per Exchange Act Rules 14a-6(i)(1) and 0-11
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# LIBERTY MEDIA CORPORATION

12300 Liberty Boulevard  
Englewood, Colorado 80112  
(720) 875-5400

## DEAR FELLOW STOCKHOLDER:

You are cordially invited to attend the 2023 annual meeting of stockholders of Liberty Media Corporation (**Liberty Media**) to be held at 8:00 a.m., Mountain time, on June 6, 2023. The annual meeting will be held via the Internet and will be a completely virtual meeting of stockholders. You may attend the meeting, submit questions and vote your shares electronically during the meeting via the Internet by visiting [www.virtualshareholdermeeting.com/LMC2023](http://www.virtualshareholdermeeting.com/LMC2023). To enter the annual meeting, you will need the 16-digit control number that is printed on your Notice of Internet Availability of Proxy Materials or proxy card. We recommend logging in at least fifteen minutes before the meeting to ensure that you are logged in when the meeting starts. Online check-in will start shortly before the meeting on June 6, 2023.

At the annual meeting, you will be asked to consider and vote on the proposals described in the accompanying notice of annual meeting and proxy statement, as well as on such other business as may properly come before the meeting.

Your vote is important, regardless of the number of shares you own. Whether or not you plan to attend the annual meeting, please read the enclosed proxy materials and then promptly vote via the Internet or telephone or by completing, signing and returning the proxy card if you received a paper copy of the proxy materials by mail. Doing so will not prevent you from later revoking your proxy or changing your vote at the meeting.

Thank you for your cooperation and continued support and interest in Liberty Media.

Very truly yours,



**Gregory B. Maffei**

**President and Chief Executive Officer**  
April 20, 2023

*The Notice of Internet Availability of Proxy Materials is first being mailed on or about April 25, 2023, and the proxy materials relating to the annual meeting will first be made available on or about the same date.*



(((SiriusXM)))

pandora®

**LIVE NATION**™



Formula 1™



**B** THE  
BATTERY  
ATLANTA.

# NOTICE OF 2023 ANNUAL MEETING OF STOCKHOLDERS

Notice is hereby given of the annual meeting of stockholders of Liberty Media Corporation (**Liberty Media**). The annual meeting will be held via the Internet and will be a completely virtual meeting of stockholders.

| MEETING DATE & TIME              | VIRTUAL MEETING LOCATION  | RECORD DATE                                      |
|----------------------------------|---|--|
| June 6, 2023,<br>at 8:00 a.m. MT | You may attend the meeting, submit questions and vote your shares electronically during the meeting via the Internet by visiting <a href="http://www.virtualshareholdermeeting.com/LMC2023">www.virtualshareholdermeeting.com/LMC2023</a> . | 5:00 p.m., New York City time, on April 10, 2023 |

To enter the annual meeting, you will need the 16-digit control number that is printed on your Notice of Internet Availability of Proxy Materials or proxy card. We recommend logging in at least fifteen minutes before the meeting to ensure that you are logged in when the meeting starts. Online check-in will start shortly before the meeting on June 6, 2023.

At the annual meeting, you will be asked to consider and vote on the following proposals. Our Board of Directors (**Board or Board of Directors**) has unanimously approved each proposal for inclusion in the proxy materials.

| PROPOSAL   | BOARD RECOMMENDATION             | PAGES                 |
|--|----------------------------------|-----------------------|
| <b>1</b> A proposal (which we refer to as the <b>election of directors proposal</b> ) to elect Derek Chang, Evan D. Malone and Larry E. Romrell to continue serving as Class I members of our Board until the 2026 annual meeting of stockholders or their earlier resignation or removal. | <b>FOR</b> each director nominee | <a href="#">15-24</a> |
| <b>2</b> A proposal (which we refer to as the <b>auditors ratification proposal</b> ) to ratify the selection of KPMG LLP as our independent auditors for the fiscal year ending December 31, 2023.  | <b>FOR</b>                       | <a href="#">36-38</a> |

You may also be asked to consider and vote on such other business as may properly come before the annual meeting.

We describe the proposals in more detail in the accompanying proxy statement. We encourage you to read the proxy statement in its entirety before voting.

**YOUR VOTE IS IMPORTANT.** Voting promptly, regardless of the number of shares you own, will aid us in reducing the expense of any further proxy solicitation in connection with the annual meeting. You may vote electronically during the annual meeting or by proxy prior to the meeting by telephone, via the Internet or by mail:



#### Internet

Vote online at  
[www.proxyvote.com](http://www.proxyvote.com)



#### Virtual Meeting

Vote live during the annual meeting at the URL above



#### Phone

Vote by calling 1-800-690-6903 (toll free) in the United States or Canada



#### Mail

Vote by returning a properly completed, signed and dated proxy card

**WHO MAY VOTE**

Holders of record of our following series of common stock, par value \$0.01 per share, as of the record date will be entitled to notice of the annual meeting and to vote at the annual meeting or any adjournment or postponement thereof:

- Series A Liberty SiriusXM common stock
- Series B Liberty SiriusXM common stock
- Series A Liberty Braves common stock
- Series B Liberty Braves common stock
- Series A Liberty Formula One common stock
- Series B Liberty Formula One common stock

These holders will vote together as a single class on each proposal.

A list of stockholders entitled to vote at the annual meeting will be available at our offices at 12300 Liberty Boulevard, Englewood, Colorado 80112 for review by our stockholders for any purpose germane to the annual meeting for at least ten days prior to the annual meeting. If you have any questions with respect to accessing this list, please contact Liberty Media Investor Relations at (877) 772-1518.

**Important Notice Regarding the Availability of Proxy Materials For the Annual Meeting of Stockholders to be Held on June 6, 2023: our Notice of Annual Meeting of Stockholders, Proxy Statement and 2022 Annual Report to Stockholders are available at [www.proxyvote.com](http://www.proxyvote.com).**

By order of the Board of Directors,



**Michael E. Hurelbrink**

**Assistant Vice President and Secretary**

Englewood, Colorado

April 20, 2023

**WHETHER OR NOT YOU PLAN TO ATTEND THE ANNUAL MEETING, PLEASE VOTE PROMPTLY VIA TELEPHONE OR ELECTRONICALLY VIA THE INTERNET. ALTERNATIVELY, PLEASE COMPLETE, SIGN AND RETURN THE PROXY CARD IF YOU RECEIVED A PAPER COPY OF THE PROXY MATERIALS BY MAIL.**

**WHO MAY NOT VOTE**

Holders of record of our following series of common stock, par value \$0.01 per share, as of the record date are NOT entitled to any voting powers, except as required by Delaware law, and may not vote on the proposals to be presented at the annual meeting:

- Series C Liberty SiriusXM common stock
- Series C Liberty Braves common stock
- Series C Liberty Formula One common stock



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# Proxy Summary

*This summary highlights information contained elsewhere in this proxy statement. This summary does not contain all information you should consider. Please read the entire proxy statement carefully before voting.*

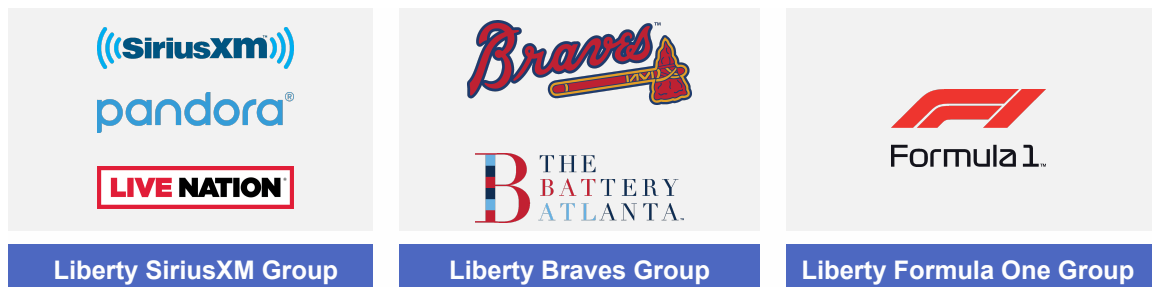


## What's new with this year's proxy statement?

- 2022 Year in Review
- Voting Roadmap on pages [3-4](#)

## ABOUT OUR COMPANY

Liberty Media owns interests in a high-quality portfolio of assets across the media, communications and entertainment industries. Our interests are attributed to three tracking stocks: the Liberty SiriusXM Group, the Liberty Formula One Group, and the Liberty Braves Group. A tracking stock is a type of common stock that the issuing company intends to reflect or "track" the economic performance of a particular business or "group," rather than the economic performance of the company as a whole. While the Liberty SiriusXM Group, Liberty Braves Group and Liberty Formula One Group have separate collections of businesses, assets and liabilities attributed to them, no group is a separate legal entity and therefore cannot own assets, issue securities or enter into legally binding agreements. Our three tracking stocks represent the businesses, assets and liabilities attributed to each respective group.



## 2022 YEAR IN REVIEW

### Liberty SiriusXM Group



- Announced proposed recapitalization of Liberty Media tracking stocks in November 2022; expected to, among other things, create simplified Liberty SiriusXM Group structure
- Reduced debt at Liberty SiriusXM Group by over \$600 million during the year
- Sirius XM Holdings Inc. (**Sirius XM**) achieved record \$9.0 billion revenue and \$2.83 billion of adjusted EBITDA<sup>(1)</sup> in 2022 and returned approximately \$2 billion in capital to stockholders
- Sirius XM ARPU grew 6% year-over-year, reaching a record \$15.63 while maintaining record low churn
- Sirius XM's Off-Platform business grew 34% driven by continued strength in podcasting

## PROXY SUMMARY

## Liberty Braves Group

- Announced proposed split-off of Atlanta Braves Holdings, Inc. to better highlight value of the Braves
- Atlanta Braves secured fifth consecutive NL East title and won 101 games for the first time since 2003
- ▶ Atlanta Braves full-year 2022 revenue increased 4% to \$588 million driven by ticket demand during the season and return to full capacity
- Atlanta Braves sold 3.1 million tickets in 2022, leading MLB with 94% of inventory sold
- Battery generated \$16 million of operating income and \$28 million of net operating income<sup>(1)</sup> in 2022, achieving growth over strong 2021 results

## Liberty Formula One Group

- Formula 1 capped off 2022 with record revenue and adjusted OIBDA, which each grew 20% year-over-year
- Formula 1 race attendance up 36% over 2019 and social media followers up 23% year-over-year to 61 million
- ▶ Audi announced in 2022 their Formula 1 entry as a new engine supplier, followed by Ford's announcement in 2023, both of whom will enter Formula 1 in tandem with introduction of next-generation engine regulations in 2026
- Formula 1 announced multiple broadcast extensions, including Sky Sports covering the UK and Ireland through 2029 and Germany and Italy through 2027, and ESPN for the US market through 2025
- Announced inaugural Formula 1 Las Vegas Grand Prix to take place November 2023 with night race down iconic Strip

(1) For a definition of Adjusted EBITDA as defined by Sirius XM, as well as a reconciliation of Adjusted EBITDA to net income, see Sirius XM's Annual Report on Form 10-K for the year ended December 31, 2022, filed with the Securities and Exchange Commission (the **SEC**) on February 2, 2023. For a definition of net operating income for the Battery, as well as a reconciliation of net operating income to operating income, see our company's Current Report on Form 8-K, furnished with the SEC on March 1, 2023 (2022 Form 10-K).

## Our Defining Attributes

### FORWARD-LOOKING

We take advantage of the benefits and minimize the risks associated with the digital transition in the industries in which we invest.

### NIMBLE

We structure our team to allow us to move quickly when opportunities arise, and we can be creative in our deal structures.

### FINANCIALLY SOPHISTICATED

We have experience in mergers, divestitures, investing, capital deployment, credit analysis and setting capital structures.

### LONG-TERM FOCUSED

We take a long-term, strategic view in our various operating businesses and are less concerned with short-term bouts of volatility.

### STOCKHOLDER CENTRIC

We think like owners and are focused on long-term gains rather than short-term results. The compensation structure of our management team is closely tied to the long-term performance of our stock. Our executive leadership team has a significant portion of its respective net worth tied to Liberty Media.

## VOTING ROADMAP

### Proposal 1: Election of Directors Proposal (see page 15)

#### OUR BOARD RECOMMENDS A VOTE FOR EACH DIRECTOR NOMINEE

The Board of Directors recommends that you vote **FOR** each director nominee. These individuals bring a range of relevant experiences and overall diversity of perspectives that is essential to good governance and leadership of our company. See pages [15-24](#) for further information.



#### OUR DIRECTOR NOMINEES



##### DEREK CHANG

**Director Since:** 2021

**Committee(s):** Audit, Nominating and Corporate Governance (Chair)

**Independent Director**

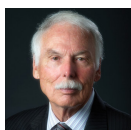
Mr. Chang brings to our Board extensive knowledge of media, entertainment and sports industries across all global markets with particular focus on the US and Asia Pacific. He brings considerable operating and financial expertise from his leadership roles and operational experience from his policy making positions at NBA China, DIRECTV, Scripps Networks Interactive, Inc. (**Scripps**) and Charter Communication, Inc. (**Charter**).



##### EVAN D. MALONE

**Director Since:** 2011

Dr. Malone brings an applied science and engineering perspective to the Board. Dr. Malone's perspectives assist the Board in developing business strategies and adapting to technological changes facing the industries in which our company competes. In addition, his entrepreneurial experience assists the Board in evaluating strategic opportunities.



##### LARRY E. ROMRELL

**Director Since:** 2011

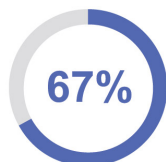
**Committee(s):** Audit and Compensation

**Independent Director**

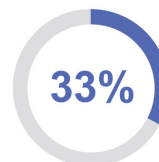
Mr. Romrell brings extensive experience, including venture capital experience, in the telecommunications industry to our Board and is an important resource with respect to the management and operations of companies in the media and telecommunications sector.

#### CURRENT BOARD OF DIRECTORS AT A GLANCE

##### INDEPENDENCE



##### GENDER/DEMOGRAPHIC DIVERSITY



## BOARD AND CORPORATE GOVERNANCE HIGHLIGHTS

## Effective Independent Oversight

- Two-thirds of our directors are independent
- Separate Chairman of the Board and Chief Executive Officer
- Executive sessions of independent directors held without the participation of management
- Independent directors chair the audit, compensation and nominating and corporate governance committees
- Ability to engage with independent consultants or advisors
- No compensation committee interlocks or compensation committee engagement in related party transactions in 2022
- Exchange agreement with our Chairman of the Board, as we believe it is in the best interests of our company and stockholders not to have a single stockholder with control over greater than 50% of our aggregate voting power. See “Certain Relationships and Related Party Transactions—Exchange Agreement with John C. Malone”

## Strong Governance Practices

- 100% director participation at 2022 meetings of the Board and its committees
- Succession planning
- Stockholder access to the director nomination process
- Corporate Governance Guidelines, Code of Business Conduct and Ethics and various policies (including Enterprise Risk Management Policy and Human Rights Policy) which are published online
- Directors have unabridged access to senior management and other company employees
- Anonymous “whistleblowing” channels for any concerns
- Well-established risk oversight process
- Leverages collaborative approach to enhancing Environmental, Social and Governance (ESG) practices

Proposal 2: Auditors Ratification Proposal (see page [36](#))

## OUR BOARD RECOMMENDS A VOTE FOR THIS PROPOSAL

The Board of Directors recommends that you vote **FOR** this proposal because KPMG LLP is an independent firm with few ancillary services and reasonable fees, and has significant industry and financial reporting expertise. See pages [36-38](#) for further information.



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE HIGHLIGHTS

At Liberty Media, we believe that we can have the largest impact, and unlock the greatest value, through a collaborative approach to ESG issues. This approach reflects an ESG partnership across our company, Qurate Retail, Inc. (**Qurate Retail**), Liberty TripAdvisor Holdings, Inc. (**Liberty TripAdvisor**) and Liberty Broadband Corporation (**Liberty Broadband**), as well as with the portfolio of assets within each of these public companies.



In 2022, Liberty Media continued its commitment to reporting on key ESG matters, including publishing disclosure aligned with the standards of the Sustainability Accounting Standards Board (**SASB**). This SASB-aligned disclosure and additional reporting on our ESG efforts are available on our Investor Relations website. In addition, individual companies within our company’s portfolio of assets provide additional reporting on ESG matters that are most relevant to their respective businesses.

This approach to ESG is underpinned by four core values:

EMPOWER AND  
VALUE OUR  
PEOPLE

CONTINUOUS  
PURSUIT OF  
EXCELLENCE

CREATE  
OPTIONALITY AND  
BE NIMBLE

ACT  
LIKE  
OWNERS

## PROXY SUMMARY

By applying this mindset to ESG, we leverage best practices, share resources, develop priorities and pursue sustainable long-term value creation at the Liberty level and across our portfolio of companies:

**Oversight and Support**

- Top-down ESG oversight across our portfolio of companies
  - Board-level engagement on material ESG issues
  - Corporate Responsibility Committee, comprised of nearly 20 leaders from across our company's departments, handles development and implementation of ESG strategy
  - Active investor engagement to understand expectations
  - Ongoing monitoring of industries' ESG best practices
- See *"Corporate Governance—Board Role in Risk Oversight"*

**Scale and Synergies**

- ESG risk management and opportunity capture
- Annual ESG summits for idea generation and best practice sharing
- Disclosure practices conveyed proactively, portfolio-wide
- ESG policy library as a resource for all companies
- Access to green energy investments and other opportunities

**Our ESG Pillars:****ENVIRONMENTAL STEWARDSHIP**

We recognize climate change and adverse impacts on the natural world are among the most pressing challenges facing humanity today. Environmental sustainability has implications for markets, and our investors. Moreover, how we manage our environmental impact matters to our employees, our customers, our business partners, and our other stakeholders.

**COMMUNITY COMMITMENT**

We are privileged to operate in many communities, and we take seriously our role as a leader and partner within, and contributor to, these communities.

Through the products and services we provide, our charitable giving and volunteerism, and our broader community relations, we strive to connect with and serve our local communities, for the benefit of our employees, businesses, customers, and neighbors.

**TALENT & CULTURE**

We believe that the ability to engage a dynamic and thoughtful workforce is key to creating value. We nurture a company culture of diversity, equity, and inclusion where everyone can unlock their full potential, both at our company and across our portfolio of businesses. Additionally, our focus on recruitment, development and succession planning, and fair labor practices are key focal points of our human capital strategy.

**ETHICS & INTEGRITY**

Our Board of Directors and leadership team lead with principle and integrity and expect each of our companies to do the same. This means aligning their business strategies with the long-term interests of all their stakeholders, including customers, employees, regulators, and the general public.



## EXECUTIVE COMPENSATION HIGHLIGHTS



### Compensation Philosophy

Our compensation philosophy seeks to align the interests of the named executive officers with those of our stockholders, with the ultimate goal of appropriately motivating our executives to increase long-term stockholder value.

To that end, the compensation packages provided to the named executive officers (other than Mr. Malone) include significant performance-based bonuses and significant equity incentive awards, including equity awards that vest multiple years after initial grant.

### We pay for performance



**52%**

52% of CEO's 2022 compensation was performance-based



**57%**

57% of other named executive officers' (except Mr. Malone) 2022 compensation was performance-based



#### WHAT WE DO

- A significant portion of compensation is at-risk and performance-based.
- Performance targets for our executives support the long-term growth of the company.
- We have clawback provisions for equity-based incentive compensation.
- We have stock ownership guidelines for our executive officers.
- We review our executives' base salaries on an annual basis.



#### WHAT WE DO NOT DO

- Our compensation practices do not encourage excessive risk taking.
- We do not provide tax gross-up payments in connection with taxable income from perquisites.
- We do not engage in liberal share recycling.

## PROXY STATEMENT FOR ANNUAL MEETING OF STOCKHOLDERS

We are furnishing this proxy statement in connection with the Board of Directors' solicitation of proxies for use at our 2023 Annual Meeting of Stockholders to be held at 8:00 a.m., Mountain time, on June 6, 2023, or at any adjournment or postponement of the annual meeting. The annual meeting will be held via the Internet and will be a completely virtual meeting of stockholders. You may attend the meeting, submit questions and vote your shares electronically during the meeting via the Internet by visiting [www.virtualshareholdermeeting.com/LMC2023](http://www.virtualshareholdermeeting.com/LMC2023). At the annual meeting, we will ask you to consider and vote on the proposals described in the accompanying Notice of Annual Meeting of Stockholders. The proposals are described in more detail in this proxy statement.

We are soliciting proxies from holders of our Series A Liberty SiriusXM common stock, par value \$0.01 per share (**LSXMA**), Series A Liberty Braves common stock, par value \$0.01 per share (**BATRA**), Series A Liberty Formula One common stock, par value \$0.01 per share (**FWONA**), Series B Liberty SiriusXM common stock, par value \$0.01 per share (**LSXMB**), Series B Liberty Braves common stock, par value \$0.01 per share (**BATRB**), and Series B Liberty Formula One common stock, par value \$0.01 per share (**FWONB**). The holders of our Series C Liberty SiriusXM common stock, par value \$0.01 per share (**LSXMK**), Series C Liberty Braves common stock, par value \$0.01 per share (**BATRK**), and Series C Liberty Formula One common stock, par value \$0.01 per share (**FWONK**), are not entitled to any voting powers, except as required by Delaware law, and may not vote on the proposals to be presented at the annual meeting. We refer to LSXMA, LSXMB, BATRA, BATRB, FWONA and FWONB together as our **voting stock**. We refer to LSXMA, LSXMB, LSXMK, BATRA, BATRB, BATRK, FWONA, FWONB and FWONK together as our **common stock**.

# The Annual Meeting

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## NOTICE AND ACCESS OF PROXY MATERIALS

We have elected, in accordance with the SEC “Notice and Access” rule, to deliver a Notice of Internet Availability of Proxy Materials (the **Notice**) to our stockholders and to post our proxy statement and our annual report to our stockholders (collectively, the **proxy materials**) electronically. The Notice is first being mailed to our stockholders on or about April 25, 2023. The proxy materials will first be made available to our stockholders on or about the same date.

The Notice instructs you how to access and review the proxy materials and how to submit your proxy via the Internet. The Notice also instructs you how to request and receive a paper copy of the proxy materials, including a proxy card or voting instruction form, at no charge. We will not mail a paper copy of the proxy materials to you unless specifically requested to do so. The Notice is not a form for voting and presents only an overview of the more complete proxy materials, which contain important information and are available to you on the Internet or by mail. We encourage you to access and review the proxy materials before voting.

**Important Notice Regarding the Availability of Proxy Materials For the Annual Meeting of Stockholders to be Held on June 6, 2023: our Notice of Annual Meeting of Stockholders, Proxy Statement and 2022 Annual Report to Stockholders are available at [www.proxyvote.com](http://www.proxyvote.com).**

We have adopted a procedure, approved by the SEC, called “householding.” Under this procedure, stockholders of record who have the same address and last name and did not receive a Notice of Internet Availability or otherwise receive their proxy materials electronically will receive only one copy of this Proxy Statement, unless we are notified that one or more of these stockholders wishes to continue receiving individual copies. This procedure will reduce our printing costs and postage fees.

If you are eligible for householding, but you and other stockholders of record with whom you share an address currently receive multiple copies of this Proxy Statement or if you hold our voting stock in more than one account, and in either case you wish to receive only a single copy of each of these documents for your household, please contact Broadridge Financial Solutions, Inc. by writing to Broadridge Financial Solutions, Inc., Attn: Householding Department, 51 Mercedes Way, Edgewood, New York 11717 or by calling, toll-free in the United States, 1-866-540-7095. If you participate in householding and wish to receive a separate copy of this Proxy Statement or if you do not wish to continue to participate in householding and prefer to receive separate copies of these documents in the future, please contact Broadridge Financial Solutions, Inc. as indicated above.

## ELECTRONIC DELIVERY

Registered stockholders may elect to receive future notices and proxy materials by e-mail. To sign up for electronic delivery, go to [www.proxyvote.com](http://www.proxyvote.com). Stockholders who hold shares through a bank, brokerage firm or other nominee may sign up for electronic delivery when voting by Internet at [www.proxyvote.com](http://www.proxyvote.com), by following the prompts. Also, stockholders who hold shares through a bank, brokerage firm or other nominee may sign up for electronic delivery by contacting their nominee. Once you sign up, you will not receive a printed copy of the notices and proxy materials, unless you request them. If you are a registered stockholder, you may suspend electronic delivery of the notices and proxy materials at any time by contacting our transfer agent, Broadridge, at (888) 789-8415 (outside the United States (303) 562-9273). Stockholders who hold shares through a bank, brokerage firm or other nominee should contact their nominee to suspend electronic delivery.

## TIME, PLACE AND DATE

The annual meeting of stockholders is to be held at 8:00 a.m., Mountain time, on June 6, 2023. The annual meeting will be held via the Internet and will be a completely virtual meeting of stockholders. You may attend the meeting, submit questions and vote your shares electronically during the meeting via the Internet by visiting [www.virtualshareholdermeeting.com/LMC2023](http://www.virtualshareholdermeeting.com/LMC2023). To enter the annual meeting, you will need the 16-digit control number

that is printed on your Notice or proxy card. We recommend logging in at least fifteen minutes before the meeting to ensure that you are logged in when the meeting starts. Online check-in will start shortly before the meeting on June 6, 2023.

## PURPOSE

At the annual meeting, you will be asked to consider and vote on each of the following:

- the election of directors proposal, to elect Derek Chang, Evan D. Malone and Larry E. Romrell to continue serving as Class I members of our Board until the 2026 annual meeting of stockholders or their earlier resignation or removal; and
- the auditors ratification proposal, to ratify the selection of KPMG LLP as our independent auditors for the fiscal year ending December 31, 2023.

You may also be asked to consider and vote on such other business as may properly come before the annual meeting, although we are not aware at this time of any other business that might come before the annual meeting.

### Recommendation of Our Board of Directors

Our Board of Directors has unanimously approved each of the proposals for inclusion in the proxy materials and recommends that you vote “**FOR**” the election of each director nominee and “**FOR**” the auditors ratification proposal.



## QUORUM

In order to conduct the business of the annual meeting, a quorum must be present. This means that the holders of at least a majority of the aggregate voting power represented by the shares of our common stock outstanding on the record date and entitled to vote at the annual meeting must be represented at the annual meeting either in person or by proxy. Virtual attendance at the annual meeting constitutes presence in person for purposes of a quorum at the meeting. For purposes of determining a quorum, your shares will be included as represented at the meeting even if you indicate on your proxy that you abstain from voting. If a broker, who is a record holder of shares, indicates on a form of proxy that the broker does not have discretionary authority to vote those shares on a particular proposal or proposals, or if those shares are voted in circumstances in which proxy authority is defective or has been withheld, those shares (**broker non-votes**) will nevertheless be treated as present for purposes of determining the presence of a quorum. See “—Voting Procedures for Shares Held in Street Name—Effect of Broker Non-Votes” below.

## WHO MAY VOTE

Holders of shares of LSXMA, LSXMB, BATRA, BATRB, FWONA and FWONB, as recorded in our stock register as of 5:00 p.m., New York City time, on April 10, 2023 (such date and time, the **record date** for the annual meeting), will be entitled to notice of the annual meeting and to vote at the annual meeting or any adjournment or postponement thereof.

## VOTES REQUIRED

Each director nominee who receives a plurality of the combined voting power of the outstanding shares of our common stock present in person or represented by proxy at the annual meeting and entitled to vote on the election of directors at the annual meeting, voting together as a single class, will be elected to office.

Approval of the auditors ratification proposal requires the affirmative vote of a majority of the combined voting power of the outstanding shares of our common stock that are present in person or by proxy, and entitled to vote at the annual meeting, voting together as a single class.

[THE ANNUAL MEETING](#)

Virtual attendance at the annual meeting constitutes presence in person for purposes of each required vote.

## VOTES YOU HAVE

At the annual meeting, holders of shares of LSXMA, BATRA and FWONA will have one vote per share, and holders of shares of LSXMB, BATRB and FWONB will have ten votes per share, in each case, that our records show are owned as of the record date. Holders of LSXMK, BATRK and FWONK will not be eligible to vote at the annual meeting.

## SHARES OUTSTANDING

As of the record date, 98,093,816 shares of LSXMA, 9,802,232 shares of LSXMB, 10,314,735 shares of BATRA, 981,262 shares of BATRB, 23,973,877 shares of FWONA and 2,445,666 shares of FWONB were issued and outstanding and entitled to vote at the annual meeting.

## NUMBER OF HOLDERS

There were, as of the record date, 945 and 52 record holders of LSXMA and LSXMB, respectively, 2,964 and 30 record holders of BATRA and BATRB, respectively, and 650 and 49 record holders of FWONA and FWONB, respectively (which amounts do not include the number of stockholders whose shares are held of record by banks, brokers or other nominees, but include each such institution as one holder).

## VOTING PROCEDURES FOR RECORD HOLDERS

Holders of record of LSXMA, LSXMB, BATRA, BATRB, FWONA and FWONB as of the record date may vote via the Internet at the annual meeting or prior to the annual meeting by telephone or through the Internet. Alternatively, if they received a paper copy of the proxy materials by mail, they may give a proxy by completing, signing, dating and returning the proxy card by mail.

Holders of record may vote their shares electronically during the meeting via the Internet by visiting [www.virtualshareholdermeeting.com/LMC2023](http://www.virtualshareholdermeeting.com/LMC2023). To enter the annual meeting, holders will need the 16-digit control number that is printed on their Notice or proxy card. We recommend logging in at least fifteen minutes before the meeting to ensure that they are logged in when the meeting starts. Online check-in will start shortly before the meeting on June 6, 2023.

Instructions for voting prior to the annual meeting by using the Internet are printed on the Notice or the proxy voting instructions attached to the proxy card. In order to vote prior to the annual meeting through the Internet, holders should have their Notices or proxy cards available so they can input the required information from the Notice or proxy card, and log onto the Internet website address shown on the Notice or proxy card. When holders log onto the Internet website address, they will receive instructions on how to vote their shares. Unless subsequently revoked, shares of our common stock represented by a proxy submitted as described herein and received at or before the annual meeting will be voted in accordance with the instructions on the proxy.

**YOUR VOTE IS IMPORTANT.** It is recommended that you vote by proxy even if you plan to attend the annual meeting. You may change your vote at the annual meeting.

If you submit a properly executed proxy without indicating any voting instructions as to a proposal enumerated in the Notice of Annual Meeting of Stockholders, the shares represented by the proxy will be voted **"FOR"** the election of each director nominee and **"FOR"** the auditors ratification proposal.

If you submit a proxy indicating that you abstain from voting as to a proposal, it will have no effect on the election of directors proposal and will have the same effect as a vote **"AGAINST"** the auditors ratification proposal.

If you do not submit a proxy or you do not vote at the annual meeting, your shares will not be counted as present and entitled to vote for purposes of determining a quorum, and your failure to vote will have no effect on determining whether any of the proposals are approved (if a quorum is present).

## VOTING PROCEDURES FOR SHARES HELD IN STREET NAME

### GENERAL

If you hold your shares in the name of a broker, bank or other nominee, you should follow the instructions provided by your broker, bank or other nominee when voting your shares or to grant or revoke a proxy. The rules and regulations of the New York Stock Exchange and The Nasdaq Stock Market LLC (**Nasdaq**) prohibit brokers, banks and other nominees from voting shares on behalf of their clients without specific instructions from their clients with respect to numerous matters, including, in our case, the election of directors proposal. Accordingly, to ensure your shares held in street name are voted on these matters, we encourage you to provide promptly specific voting instructions to your broker, bank or other nominee.

### EFFECT OF BROKER NON-VOTES

Broker non-votes are counted as shares of our common stock present and entitled to vote for purposes of determining a quorum but will have no effect on any of the proposals. You should follow the directions your broker, bank or other nominee provides to you regarding how to vote your shares of LSXMA, BATRA, FWONA, LSXMB, BATRB or FWONB or how to change your vote or revoke your proxy.

## REVOKING A PROXY

If you submitted a proxy prior to the start of the annual meeting, you may change your vote by attending the annual meeting online and voting via the Internet at the annual meeting or by delivering a signed proxy revocation or a new signed proxy with a later date to Vote Processing, c/o Broadridge, 51 Mercedes Way, Edgewood, NY 11717. Any signed proxy revocation or later-dated proxy must be received before the start of the annual meeting. In addition, you may change your vote through the Internet or by telephone (if you originally voted by the corresponding method) not later than 11:59 p.m., New York City time, on June 5, 2023 for shares held directly.

Your attendance at the annual meeting will not, by itself, revoke a prior vote or proxy from you.

If your shares are held in an account by a broker, bank or other nominee, you should contact your nominee to change your vote or revoke your proxy.

## SOLICITATION OF PROXIES

We are soliciting proxies by means of our proxy materials on behalf of our Board of Directors. In addition to this mailing, our employees may solicit proxies personally or by telephone. We pay the cost of soliciting these proxies. We also reimburse brokers and other nominees for their expenses in sending the Notice and, if requested, paper proxy materials to you and getting your voting instructions.

If you have any further questions about voting or attending the annual meeting, please contact Liberty Media Investor Relations at (877) 772-1518 or Broadridge at (888) 789-8415 (outside the United States (303) 562-9273).

## OTHER MATTERS TO BE VOTED ON AT THE ANNUAL MEETING

Our Board of Directors is not currently aware of any business to be acted on at the annual meeting other than that which is described in the Notice of Annual Meeting of Stockholders and this proxy statement. If, however, other matters are properly brought to a vote at the annual meeting, the persons designated as proxies will have discretion to vote or to act on these matters according to their best judgment. In the event there is a proposal to adjourn or postpone the annual meeting, the persons designated as proxies will have discretion to vote on that proposal.

## STOCKHOLDER PROPOSALS

This proxy statement relates to our annual meeting of stockholders for the calendar year 2023 which will take place on June 6, 2023. Based solely on the date of our 2023 annual meeting and the date of this proxy statement, (i) a stockholder

[THE ANNUAL MEETING](#)

proposal must be submitted in writing to our Corporate Secretary and received at our executive offices at 12300 Liberty Boulevard, Englewood, Colorado 80112, by the close of business on December 27, 2023 in order to be eligible for inclusion in our proxy materials for the annual meeting of stockholders for the calendar year 2024 (the **2024 annual meeting**), and (ii) a stockholder proposal, or any nomination by stockholders of a person or persons for election to the Board of Directors, must be received at our executive offices at the foregoing address not earlier than March 8, 2024 and not later than April 8, 2024 to be considered for presentation at the 2024 annual meeting. We currently anticipate that the 2024 annual meeting will be held during the second quarter of 2024. If the 2024 annual meeting takes place more than 30 days before or 30 days after June 6, 2024 (the anniversary of the 2023 annual meeting), a stockholder proposal, or any nomination by stockholders of a person or persons for election to the Board of Directors, will instead be required to be received at our executive offices at the foregoing address not later than the close of business on the tenth day following the first day on which notice of the date of the 2024 annual meeting is communicated to stockholders or public disclosure of the date of the 2024 annual meeting is made, whichever occurs first, in order to be considered for presentation at the 2024 annual meeting. In addition, to comply with the universal proxy rules, stockholders who intend to solicit proxies in support of director nominees other than Liberty Media nominees must provide notice that sets forth the information required by Rule 14a-19 under the Securities Exchange Act of 1934, as amended (the **Exchange Act**), no later than April 8, 2024.

All stockholder proposals for inclusion in our proxy materials will be subject to the requirements of the proxy rules adopted under the Exchange Act, our charter and bylaws and Delaware law.

## ADDITIONAL INFORMATION

We file periodic reports, proxy materials and other information with the SEC. You may inspect such filings on the Internet website maintained by the SEC at [www.sec.gov](http://www.sec.gov). Additional information can also be found on our website at [www.libertymedia.com](http://www.libertymedia.com). Information contained on any website referenced in this proxy statement is not incorporated by reference in this proxy statement. **If you would like to receive a copy of the 2022 Form 10-K, or any of the exhibits listed therein, please call or submit a request in writing to Investor Relations, Liberty Media Corporation, 12300 Liberty Boulevard, Englewood, Colorado 80112, Tel. No. (877) 772-1518, and we will provide you with the 2022 Form 10-K without charge, or any of the exhibits listed therein upon the payment of a nominal fee (which fee will be limited to the expenses we incur in providing you with the requested exhibits).**

# Proposal 1 – The Election of Directors Proposal

## BOARD OF DIRECTORS OVERVIEW

### What am I being asked to vote on and how should I vote?

**We are asking our stockholders to elect Derek Chang, Evan D. Malone and Larry E. Romrell to continue serving as Class I members of our Board until the 2026 annual meeting of stockholders or their earlier resignation or removal.**

Our Board of Directors currently consists of nine directors, divided among three classes. Our Class I directors, whose term will expire at the 2023 annual meeting, are Derek Chang, Evan D. Malone and Larry E. Romrell. These directors are nominated for election to our Board to continue serving as Class I directors, and we have been informed that Messrs. Chang, Malone and Romrell are each willing to continue serving as a director of our company.

The term of the Class I directors who are elected at the annual meeting will expire at the annual meeting of our stockholders in the year 2026. Our Class II directors, whose term will expire at the annual meeting of our stockholders in the year 2024, are Brian M. Deevy, Gregory B. Maffei and Andrea L. Wong. Our Class III directors, whose term will expire at the annual meeting of our stockholders in 2025, are John C. Malone, Robert R. Bennett and M. Ian G. Gilchrist.

If any nominee should decline election or should become unable to serve as a director of our company for any reason before election at the annual meeting, votes will be cast by the persons appointed as proxies for a substitute nominee, if any, designated by the Board of Directors.

The following lists the three nominees for election as directors at the annual meeting and the six directors of our company whose term of office will continue after the annual meeting, and includes as to each person how long such person has been a director of our company, such person's professional background, other public company directorships and other factors considered in the determination that such person possesses the requisite qualifications and skills to serve as a member of our Board of Directors. For additional information on our board's evaluation of director candidates or incumbent directors seeking re-election, see "Corporate Governance—Board Criteria and Director Candidates." All positions referenced in the biographical information below with our company include, where applicable, positions with our predecessors. The number of shares of our common stock beneficially owned by each director is set forth in this proxy statement under the caption "Security Ownership of Certain Beneficial Owners and Management."

The members of our nominating and corporate governance committee have determined that Messrs. Chang, Malone and Romrell, who are nominated for election at the annual meeting, continue to be qualified to serve as directors of our company and such nominations were approved by the entire Board of Directors.

## VOTE AND RECOMMENDATION

A plurality of the combined voting power of the outstanding shares of our common stock present in person or represented by proxy at the annual meeting and entitled to vote on the election of directors at the annual meeting, voting together as a single class, is required to elect each of Messrs. Chang, Malone and Romrell as a Class I member of our Board of Directors.







### OUR BOARD RECOMMENDS A VOTE FOR EACH DIRECTOR NOMINEE

The Board of Directors recommends that you vote **FOR** each director nominee. These individuals bring a range of relevant experiences and overall diversity of perspectives that is essential to good governance and leadership of our company.





## OUR BOARD AT A GLANCE

| Name and Principal Occupation   | Director Since      | Committee Memberships |              |                                   |          | Non-Liberty Public Board Directorships <sup>(1)</sup> |
|---|---------------------|-----------------------|--------------|-----------------------------------|----------|---|
|   |                     | Executive             | Compensation | Nominating & Corporate Governance | Audit    |   |
| <i>Class I directors who will stand for election this year</i>  |                     |                       |              |                                   |          |   |
| <b>DEREK CHANG</b>           | 2021                |                       |              | <b>C</b>                          | <b>M</b> | —   |
| <b>EVAN D. MALONE</b>   | 2011                |                       |              |                                   |          | —   |
| <b>LARRY E. ROMRELL</b>      | 2011                |                       | <b>M</b>     |                                   | <b>M</b> | 1   |
| <i>Class II directors who will stand for election in 2024</i>   |                     |                       |              |                                   |          |   |
| <b>BRIAN M. DEEVY</b>        | 2015                |                       |              |                                   | <b>C</b> | —   |
| <b>GREGORY B. MAFFEI</b>  | 2007 <sup>(2)</sup> | <b>M</b>              |              |                                   |          | 1   |
| <b>ANDREA L. WONG</b>        | 2011                |                       | <b>M</b>     | <b>M</b>                          |          | 2   |
| <i>Class III directors who will stand for election in 2025</i>  |                     |                       |              |                                   |          |   |
| <b>JOHN C. MALONE</b><br>(BOARD CHAIRMAN)   | 2010 <sup>(2)</sup> | <b>M</b>              |              |                                   |          | 2   |
| <b>ROBERT R. BENNETT</b>     | 2011                | <b>M</b>              |              |                                   |          | 1   |
| <b>M. IAN G. GILCHRIST</b>  | 2011                |                       | <b>C</b>     | <b>M</b>                          |          | —   |

(1) Does not include service on special purpose acquisition companies that have not yet completed an initial business combination or service on the Board of Directors of Qurate Retail, Liberty Broadband, Liberty TripAdvisor, Sirius XM, Tripadvisor, Inc. (**Tripadvisor**), Charter or Live Nation Entertainment, Inc. (**Live Nation**) See “Corporate Governance—Board Criteria and Director Candidates—Outside Commitments.”

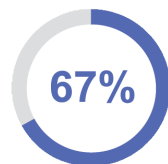
(2) Messrs. Malone and Maffei served as directors of a predecessor corporation prior to the September 2011 split-off of our company's predecessor from Liberty Interactive Corporation.

**C** = Chairperson

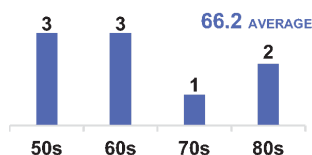
**M** = Member

 = Independent

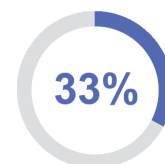
### INDEPENDENCE



### AGE



### GENDER/DEMOGRAPHIC DIVERSITY

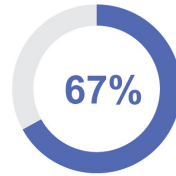


## DIRECTOR SKILLS AND EXPERIENCE

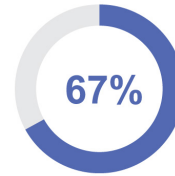
ENTERTAINMENT, MEDIA & SPORT



TELECOMMUNICATIONS



OPERATIONS AND MANAGEMENT



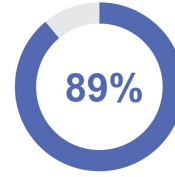
STRATEGIC OVERSIGHT



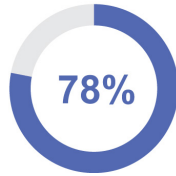
SUSTAINABILITY



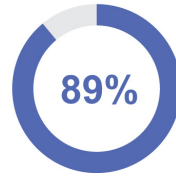
RISK MANAGEMENT



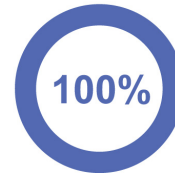
ACCOUNTING & FINANCE



EXECUTIVE LEADERSHIP



PUBLIC BOARD EXPERIENCE



### BOARD AND COMMITTEE MEETINGS

**15**

Board and Committee Meetings in 2022

**100%**

Attendance at 2022 Board and Committee Meetings

## NOMINEES FOR ELECTION AS DIRECTORS



**Derek Chang**

**Director Since:** March 2021

**Age:** 55

**Committees:** Audit, Nominating and Corporate Governance (Chair)

**Independent Director**

Mr. Chang brings to our Board extensive knowledge of media, entertainment and sports industries across all global markets with particular focus on the US and Asia Pacific. He brings considerable operating and financial expertise from his leadership roles and operational experience from his policy making positions at NBA China, DIRECTV, Scripps and Charter.

**Professional Background:**

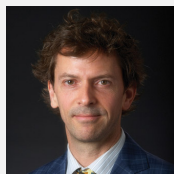
- Executive Chairman of EverPass Media since April 2023
- Director of Playfly Sports since February 2023
- Chief Executive Officer of Friend MTS from May 2021 to December 2021
- Board member of Professional Fighters League since June 2021
- Chief Executive Officer of NBA China from June 2018 to May 2020
- Head of International Lifestyle Channels from July 2016 to April 2018 and as a Managing Director of Asia Pacific operations from April 2013 to July 2016 for Scripps
- Executive Vice President of Content Strategy and Development of DIRECTV (and its predecessor, The DirecTV Group, Inc.) from March 2006 to January 2013
- Executive Vice President—Finance and Strategy of Charter from December 2003 to April 2005 and as its interim Co-Chief Financial Officer from August 2004 to April 2005
- Executive Vice President—Development of the Yankees Entertainment and Sports Network from its inception in 2001 to January 2003

**Public Company Directorships:**

- None

**Former Public Company Directorships:**

- Isos Acquisition Corp. (March 2021 – December 2021)
- Vobile Group Limited (July 2020 – June 2021)
- STARZ (January 2013 – June 2013)



## Evan D. Malone

**Director Since:** September 2011  
**Age:** 52

Dr. Malone brings an applied science and engineering perspective to the Board. Dr. Malone's perspectives assist the Board in developing business strategies and adapting to technological changes facing the industries in which our company competes. In addition, his entrepreneurial experience assists the Board in evaluating strategic opportunities.

**Professional Background:**

- President of NextFab Studio, LLC (provides manufacturing-related technical training, product development, and business acceleration services) since June 2009
- Owner and manager of 1525 South Street LLC (real estate property and management company) since January 2008
- Co-owner and director of Drive Passion PC Services, CC (Internet café, telecommunications and document services company) in South Africa since 2007
- Applied physics technician for Fermi National Accelerator Laboratory, part of the national laboratory system of the Office of Science, U.S. Department of Energy, from 1999 until 2001
- Director and president of the NextFab Foundation (IRS 501(c)(3) private operating foundation, which provides manufacturing-related technology and education to communities affected by economic or humanitarian distress) since November 2016

**Public Company Directorships:**

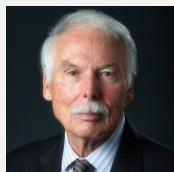
- Qurate Retail (August 2008 – present)
- Sirius XM (May 2013 – present)

**Non-Liberty Public Company Directorships:**

- None

**Former Public Company Directorships:**

- None



## Larry E. Romrell

**Director Since:** September 2011  
**Age:** 83  
**Committees:** Audit; Compensation  
**Independent Director**

Mr. Romrell brings extensive experience, including venture capital experience, in the telecommunications industry to our Board and is an important resource with respect to the management and operations of companies in the media and telecommunications sector.

**Professional Background:**

- Held numerous executive positions with Tele-Communications, Inc. (TCI) from 1991 to 1999
- Previously held various executive positions with Westmarc Communications, Inc.

**Public Company Directorships:**

- Qurate Retail (March 1999 – September 2011; December 2011 – present)

- Liberty TripAdvisor (August 2014 – present)

**Non-Liberty Public Company Directorships:**

- Liberty Global plc (LGP) (July 2013 – present)

**Former Public Company Directorships:**

- Liberty Global, Inc. (LGI) (LGP's predecessor) (June 2005 – June 2013)

- Liberty Media International, Inc. (LMI) (LGI's predecessor) (May 2004 – June 2005)

## DIRECTORS WHOSE TERM EXPIRES IN 2024



**Brian M. Deevy**

**Director Since:** June 2015  
**Age:** 68  
**Committees:** Audit (Chair)  
**Independent Director**

Mr. Deevy brings to our Board in-depth knowledge of the communications, media and entertainment industries. He has an extensive background in mergers and acquisitions, investment banking and capital formation and provides strategic insights with respect to our company's activities in these areas.

**Professional Background:**

- Head of Royal Bank of Canada (RBC) Capital Markets' Communications, Media & Entertainment Group (CME Group) until June 2015
- Responsible for strategic development of the CME Group's business (including mergers & acquisitions, private equity and debt capital formation and financial advisory engagements)
- Chairman and Chief Executive Officer of Daniels & Associates (investment banking firm that provided financial advisory services to the communications industry until it was acquired by RBC in 2007)
- Prior to joining Daniels & Associates, RBC Daniels' predecessor, was with Continental Illinois National Bank
- Director of the Daniels Fund (2003 – present)
- Director of the U.S. Olympic and Paralympic Foundation (2016 – present)

**Public Company Directorships:**

*Non-Liberty Public Company Directorships:*

- Trine II Acquisition Corp. (November 2021 – present)

**Former Public Company Directorships:**

- Ascent Capital Group, Inc. (Ascent) (November 2013 – May 2016)
- Ticketmaster Entertainment, Inc. (August 2008 – January 2010)



## Gregory B. Maffei

**President and Chief Executive Officer**

**Director Since:** May 2007

**Age:** 62

**Committees:** Executive

Mr. Maffei brings to our Board significant financial and operational experience based on his senior policy making positions at our company, Qurate Retail, Liberty TripAdvisor and Liberty Broadband, and his previous executive positions at GCI Liberty, Inc. (**GCI Liberty**), Oracle Corporation (**Oracle**), 360networks Corporation (**360networks**) and Microsoft Corporation (**Microsoft**), as well as his public company board experience. He provides our Board with executive leadership perspective on the operations and management of large public companies and risk management principles.

### **Professional Background:**

- President and Chief Executive Officer of our company since May 2007
- President and Chief Executive Officer of Liberty Broadband since June 2014
- President and Chief Executive Officer of Liberty TripAdvisor since July 2013
- President and Chief Executive Officer of GCI Liberty from March 2018 until its combination with Liberty Broadband in December 2020
- President and Chief Executive Officer of Liberty Media Acquisition Corp. (**LMAC**) from November 2020 until its liquidation and dissolution in December 2022
- President and Chief Executive Officer of Qurate Retail from February 2006 to March 2018, having served as its CEO-Elect from November 2005 through February 2006; Chairman of the Board of Qurate Retail since March 2018
- Previously President and Chief Financial Officer of Oracle, Chairman, President and Chief Executive Officer of 360networks, and Chief Financial Officer of Microsoft

### **Public Company Directorships:**

- Sirius XM (March 2009 – present, Chairman of the Board, April 2013 – present)
- Live Nation (February 2011 – present, Chairman of the Board, March 2013 – present)
- Qurate Retail (November 2005 – present, Chairman of the Board, March 2018 – present)
- Liberty TripAdvisor (July 2013 – present, Chairman of the Board, June 2015 – present)
- TripAdvisor (Chairman of the Board, February 2013 – present)
- Liberty Broadband (June 2014 – present)
- Charter (May 2013 – present)

### **Non-Liberty Public Company Directorships:**

- Zillow Group, Inc. (Zillow) (February 2015 – present)

### **Former Public Company Directorships:**

- LMAC (November 2020 – December 2022, Chairman of the Board, April 2021 – December 2022)
- GCI Liberty (March 2018 – December 2020)
- Zillow, Inc. (Zillow's predecessor) (May 2005 – February 2015)
- DIRECTV and predecessors (February 2008 – June 2010)
- Electronic Arts, Inc. (June 2003 – July 2013)
- Barnes & Noble, Inc. (September 2011 – April 2014)
- STARZ (Chairman of the Board, January 2013 – December 2016)
- Pandora Media, Inc. (September 2017 – February 2019)



## Andrea L. Wong

**Director Since:** September 2011

**Age:** 56

**Committees:** Compensation; Nominating and Corporate Governance

**Independent Director**

Ms. Wong brings to our Board significant experience in the media and entertainment industry, having an extensive background in media programming across a variety of platforms, as well as executive leadership experience with the management and operation of companies in the entertainment sector. Her experience with programming development and production, brand enhancement and marketing brings a pragmatic and unique perspective to our Board. Her professional expertise, combined with her continued involvement in the media and entertainment industry, makes her a valuable member of our Board.

**Professional Background:**

- President, International Production for Sony Pictures Television and President, International for Sony Pictures Entertainment from September 2011 to March 2017
- President and Chief Executive Officer of Lifetime Entertainment Services from 2007 to April 2010
- Served as an Executive Vice President with ABC, Inc., a subsidiary of The Walt Disney Company, from 2003 to 2007

**Public Company Directorships:**

- Qurate Retail (April 2010 – present)

**Non-Liberty Public Company Directorships:**

- Hudson Pacific Properties, Inc. (August 2017 – present)
- Roblox Corporation (August 2020 – present)

**Former Public Company Directorships:**

- Oaktree Acquisition Corp. II (September 2020 – June 2022)
- Oaktree Acquisition Corp. (July 2019 – January 2021)
- Social Capital Hedosophia Holdings Corp. (September 2017 – October 2019)
- Hudson's Bay Company (September 2014 – March 2020)

## DIRECTORS WHOSE TERM EXPIRES IN 2025



**John C. Malone**

**Chairman of the Board**

**Director Since:** December 2010; Chairman since August 2011

**Age:** 82

**Committees:** Executive

Mr. Malone, as President of TCI, co-founded our company's predecessor and is considered one of the preeminent figures in the media and telecommunications industry. He is well known for his sophisticated problem solving and risk assessment skills.

**Professional Background:**

- Chairman of the Board of our company since August 2011 and director since December 2010
- Chairman of the Board of Qurate Retail from its inception in 1994 until March 2018 and served as Qurate Retail's Chief Executive Officer from August 2005 to February 2006
- Chairman of the Board of TCI from November 1996 until March 1999, when it was acquired by AT&T Corp., and Chief Executive Officer of TCI from January 1994 to March 1997

**Public Company Directorships:**

- Qurate Retail (1994 – present, Chairman of the Board, 1994 – March 2018)
- Liberty Broadband (Chairman of the Board, November 2014 – present)

**Non-Liberty Public Company Directorships:**

- Warner Bros. Discovery, Inc. (**Warner Bros. Discovery**) (April 2022 – present)
- LGP (Chairman of the Board, June 2013 – present)

**Former Public Company Directorships:**

- GCI Liberty (Chairman of the Board, March 2018 – December 2020)
- Liberty Expedia Holdings, Inc. (**Liberty Expedia**) (Chairman of the Board, November 2016 – July 2019)
- Liberty Latin America Ltd. (December 2017 – December 2019)
- Discovery, Inc. (**Discovery**) (formerly Discovery Communications, Inc. (**Discovery Communications**)) (Warner Bros. Discovery's predecessor) (September 2008 – April 2022)
- Discovery Holding Company (**DHC**) (predecessor of Discovery Communications) (March 2005 – September 2008; Chairman of the Board, May 2005 – September 2008)
- LGI (Chairman of the Board, June 2005 – June 2013)
- LMI (March 2004 – June 2005)
- UnitedGlobalCom, Inc. (January 2022 – June 2005)
- Lions Gate Entertainment Corp. (March 2015 – September 2018)
- Charter (May 2013 – July 2018)
- Expedia, Inc. (December 2012 – December 2017; August 2005 – November 2012)
- Liberty TripAdvisor (August 2014 – June 2015)
- Sirius XM (April 2009 – May 2013)
- Ascent (January 2010 – September 2012)
- Live Nation (January 2010 – February 2011)
- DIRECTV (including predecessors) (Chairman of the Board, February 2008 – June 2010)
- IAC/InterActiveCorp (May 2006 – June 2010)





## Robert R. Bennett

**Director Since:** September 2011  
**Age:** 65  
**Committees:** Executive  
**Independent Director**

Mr. Bennett brings to our Board in-depth knowledge of the media and telecommunications industry generally and our corporate history specifically. He has experience in significant leadership positions with Qurate Retail, especially as a past Chief Executive Officer and President, and provides our company with strategic insights. Mr. Bennett also has an in-depth understanding of finance, and has held various financial management positions during the course of his career.

**Professional Background:**

- Managing Director of Hilltop Investments LLC, a private investment company
- Chief Executive Officer of Qurate Retail from April 1997 to August 2005 and its President from April 1997 to February 2006; held various executive positions with Qurate Retail from 1994 to 1997

**Public Company Directorships:**

*Non-Liberty Public Company Directorships:*

- HP, Inc. (July 2013 – present)

**Former Public Company Directorships:**

- Warner Bros. Discovery (April 2022 – March 2023)
- Discovery (September 2008 – April 2022)
- Qurate Retail (September 1994 – December 2011)
- DHC (May 2005 – September 2008)
- Demand Media, Inc. (January 2011 – February 2014)
- Sprint Corporation (October 2006 – November 2016)



## M. Ian G. Gilchrist

**Director Since:** September 2011  
**Age:** 73  
**Committees:** Compensation (Chair); Nominating and Corporate Governance  
**Independent Director**

Mr. Gilchrist's field of expertise is in the media and telecommunications sector, having been involved with companies in this industry during much of his 32 years as an investment banker. Mr. Gilchrist brings to our Board significant financial expertise and a unique perspective on the company and the media and telecommunications sector. He is also an important resource with respect to the financial services firms that our company engages from time to time.

**Professional Background:**

- Director and President of Trine Acquisition Corp. from March 2019 to December 2020
- Various officer positions including Managing Director at Citigroup Inc./Salomon Brothers Inc. from 1995 to 2008, CS First Boston Corporation from 1988 to 1995, and Blyth Eastman Paine Webber from 1982 to 1988 and served as a Vice President of Warburg Paribas Becker Incorporated from 1976 to 1982
- Previously worked in the venture capital field and as an investment analyst

**Public Company Directorships:**

- Qurate Retail (July 2009 – present)

*Non-Liberty Public Company Directorships:*

- None

**Former Public Company Directorships:**

- Trine Acquisition Corp. (March 2019 – December 2020)
- Ackerley Communications Inc. (1995 – 2000)

# Corporate Governance

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## DIRECTOR INDEPENDENCE

It is our policy that a majority of the members of our Board of Directors be independent of our management. For a director to be deemed independent, our Board of Directors must affirmatively determine that the director has no direct or indirect material relationship with us. To assist our Board of Directors in determining which of our directors qualify as independent for purposes of Nasdaq rules as well as applicable rules and regulations adopted by the SEC, the nominating and corporate governance committee of our Board of Directors follows Nasdaq's corporate governance rules on the criteria for director independence.

Our Board of Directors has determined that each of Robert R. Bennett, Derek Chang, Brian M. Deevy, M. Ian G. Gilchrist, Larry E. Romrell and Andrea L. Wong qualifies as an independent director of our company. Our Board of Directors also determined that David E. Rapley, who resigned from our Board of Directors effective April 4, 2022, also qualified as an independent director of our company during his service on our Board.

## BOARD COMPOSITION

As described above under "Proposal 1—The Election of Directors Proposal," our Board is comprised of directors with a broad range of backgrounds and skill sets, including in media and telecommunications, science and technology, venture capital, investment banking, auditing and financial engineering. Our Board is also chronologically diverse with our members' ages spanning four decades. For more information on our policies with respect to Board candidates, see "—Board Criteria and Director Candidates" below.

## BOARD CLASSIFICATION

As described above under "Proposal 1—The Election of Directors Proposal," our Board of Directors currently consists of nine directors, divided among three classes. Our Board believes that its current classified structure, with directors serving for three-year terms, is the appropriate board structure for our company at this time and is in the best interests of our stockholders for the following reasons.

### LONG-TERM FOCUS & ACCOUNTABILITY

Our Board believes that a classified board encourages our directors to look to the long-term best interest of our company and our stockholders, rather than being unduly influenced by the short-term focus of certain investors and special interests. In addition, our Board believes that three-year terms focus director accountability on the Board's long-term strategic vision and performance, rather than short-term pressures and circumstances.

### CONTINUITY OF BOARD LEADERSHIP

A classified board allows for a greater amount of stability and continuity providing institutional perspective and knowledge to both management and less-tenured directors. By its very nature, a classified board ensures that at any given time there will be experienced directors serving on our Board who are fully immersed in and knowledgeable about our businesses, including our relationships with current and potential strategic partners, as well as the competition, opportunities, risks and challenges that exist in the industries in which our businesses operate. We also believe the benefit of a classified board to our company and our stockholders comes not from continuity alone but rather from the continuity of highly qualified, engaged and knowledgeable directors focused on long-term stockholder interests. Each year, our nominating and corporate governance committee works actively to ensure our Board continues to be comprised of such individuals.

## BOARD DIVERSITY

Our Board understands and appreciates the value and enrichment provided by a diverse board. As such, we actively seek diverse director candidates (see “—Board Criteria and Director Candidates”).

**Board Diversity Matrix (as of April 20, 2023)**

| <b>Total Number of Directors</b>        | <b>9</b>      |             |                   |                                |
|---|---------------|-------------|-------------------|--------------------------------|
|   | <b>Female</b> | <b>Male</b> | <b>Non-Binary</b> | <b>Did Not Disclose Gender</b> |
| <b>Part I: Gender Identity</b>          |               |             |                   |                                |
| Directors                               | 1             | 8           | —                 | —                              |
| <b>Part II: Demographic Background</b>  |               |             |                   |                                |
| African American or Black               | —             | —           | —                 | —                              |
| Alaskan Native or American Indian       | —             | —           | —                 | —                              |
| Asian                                   | 1             | 1           | —                 | —                              |
| Hispanic or Latinx                      | —             | —           | —                 | —                              |
| Native Hawaiian or Pacific Islander     | —             | —           | —                 | —                              |
| White                                   | —             | 7           | —                 | —                              |
| Two or More Races or Ethnicities        | —             | —           | —                 | —                              |
| LGBTQ+                                  | —             | —           | 1                 | —                              |
| Did Not Disclose Demographic Background | —             | —           | —                 | —                              |

## BOARD LEADERSHIP STRUCTURE

Our Board has separated the positions of Chairman of the Board and Chief Executive Officer (principal executive officer). John C. Malone, one of our largest stockholders, holds the position of Chairman of the Board, leads our Board and Board meetings and provides strategic guidance to our Chief Executive Officer. Gregory B. Maffei, our President, holds the position of Chief Executive Officer, leads our management team and is responsible for driving the performance of our company. We believe this division of responsibility effectively assists our Board in fulfilling its duties.

## BOARD ROLE IN RISK OVERSIGHT

The Board as a whole has responsibility for risk oversight, with reviews of certain areas being conducted by the relevant Board committees. Our audit committee oversees management of financial risks and risks relating to potential conflicts of interest. Our compensation committee oversees the management of risks relating to our compensation arrangements with senior officers. Our nominating and corporate governance committee oversees the nomination of individuals with the judgment, skills, integrity and independence necessary to oversee the key risks associated with our company, as well as risks inherent in our corporate structure. These committees then provide reports periodically to the full Board. In addition, the oversight and review of other strategic risks are conducted directly by the full Board.

The oversight responsibility of the Board and its committees is enabled by management reporting processes that are designed to provide visibility to the Board about the identification, assessment and management of critical short-, intermediate- and long-term risks. These areas of focus include existing and emerging strategic, operational, financial and reporting, succession and compensation, legal and compliance, cybersecurity and other risks, including those related to material environmental and social matters such as climate change, human capital management, diversity, equity and inclusion, and community relations. Our management reporting processes include regular reports from our Chief Executive Officer, which are prepared with input from our senior management team, and also include input from our Internal Audit group and our Vice President, Investor Relations, who manages our company's ESG efforts and remains in regular contact with senior ESG leaders across our portfolio of companies who provide feedback and disclosure on material issues. This is further supported by a company-level Corporate Responsibility Committee, which has cross-functional representation

across all reaches of our leadership. With our Board's oversight, we seek to collaborate across our portfolio of companies to drive best practices through regular ESG-focused internal meetings and discussions, including on topics such as ESG disclosure, diversity and inclusion, cybersecurity and sustainability.

## CODE OF ETHICS

We have adopted a code of business conduct and ethics that applies to our directors, officers, and employees of Liberty Media, which constitutes our "code of ethics" within the meaning of Section 406 of the Sarbanes-Oxley Act. Our code of business conduct and ethics is available on our website at

<https://www.libertymedia.com/investors/governance/governance-documents>.

## FAMILY RELATIONSHIPS; LEGAL PROCEEDINGS

There is no family relationship between any of our executive officers or directors, by blood, marriage or adoption, other than Evan D. Malone, who is the son of John C. Malone.

During the past ten years, none of our directors and executive officers has had any involvement in such legal proceedings as would be material to an evaluation of his or her ability or integrity.

## COMMITTEES OF THE BOARD OF DIRECTORS

Our Board of Directors has four standing committees: audit, compensation, executive and nominating and corporate governance. The key responsibilities and focus areas of each committee, as well as their current members and information on number of meetings during 2022 are set forth below. The written charters for the audit, compensation and nominating and corporate governance committees as adopted by each such committee, as well as our corporate governance guidelines (which were developed by our nominating and corporate governance committee), can be found on our website at [www.libertymedia.com](http://www.libertymedia.com).

Our Board of Directors, by resolution, may from time to time establish other committees of our Board of Directors, consisting of one or more of our directors. Any committee so established will have the powers delegated to it by resolution of our Board of Directors, subject to applicable law.

Our Board of Directors has determined that all of the members of each of the audit, compensation and nominating and corporate governance committees are independent. See "—Director Independence."

### AUDIT COMMITTEE OVERVIEW

#### 5 meetings in 2022

#### Chair

Brian M. Deevy

#### Other Members

Derek Chang\*

Larry E. Romrell

\*Our Board of Directors has determined that Mr. Chang is an "audit committee financial expert" under applicable SEC rules and regulations

Audit Committee Report, page [39](#)

The audit committee reviews and monitors the corporate accounting and financial reporting and the internal and external audits of our company. The committee's functions include, among other things:

- Appointing or replacing our independent auditors;
- Reviewing and approving in advance the scope and the fees of our annual audit and reviewing the results of our audits with our independent auditors;
- Reviewing and approving in advance the scope and the fees of non-audit services of our independent auditors;
- Reviewing compliance with and the adequacy of our existing major accounting and financial reporting policies;
- Reviewing our management's procedures and policies relating to the adequacy of our internal accounting controls and compliance with applicable laws relating to accounting practices;
- Confirming compliance with applicable SEC and stock exchange rules; and
- Preparing a report for our annual proxy statement.

**EXECUTIVE COMMITTEE OVERVIEW****Members**

John C. Malone  
 Gregory B. Maffei  
 Robert R. Bennett

Our executive committee may exercise all the powers and authority of our Board of Directors in the management of our business and affairs (except as specifically prohibited by the General Corporation Law of the State of Delaware). This includes the power and authority to authorize the issuance of shares of our capital stock. No meetings of the executive committee were held in 2022.

**COMPENSATION COMMITTEE OVERVIEW****4 meetings in 2022****Chair**

M. Ian G. Gilchrist

**Other Members**

Larry E. Romrell  
 Andrea L. Wong

**Former Members**

David E. Rapley  
 (prior to April 2022)

Compensation Committee  
 Report, page [55](#)

The compensation committee assists the Board in discharging its responsibilities relating to compensation of the company's executives. The committee's functions include, among other things:

- Review and approve corporate goals and objectives relevant to the compensation of our Chief Executive Officer and our other executive officers;
- Review and approve the compensation of our Chief Executive Officer, Chief Legal Officer, Chief Administrative Officer, Chief Accounting Officer, Principal Financial Officer and Chief Corporate Development Officer;
- Oversee the compensation of the chief executive officers of our non-public operating subsidiaries;
- Make recommendations to the Board and administer any incentive-compensation plans and equity-based plans; and
- Prepare a report for our annual proxy statement.

For a description of our processes and policies for consideration and determination of executive compensation, including the role of our Chief Executive Officer and an outside consultant in determining or recommending amounts and/or forms of compensation, see "Executive Compensation—Compensation Discussion and Analysis."

**NOMINATING AND CORPORATE GOVERNANCE COMMITTEE OVERVIEW****1 meeting in 2022****Chair**

Derek Chang

**Other Members**

M. Ian G. Gilchrist  
 Andrea L. Wong

**Former Members**

David E. Rapley  
 (prior to April 2022)  
 Larry E. Romrell  
 (prior to April 2022)

The nominating and corporate governance committee functions include, among other things:

- Develop qualification criteria for selecting director candidates and identify individuals qualified to become Board members consistent with such criteria established or approved by our Board of Directors from time to time;
- Identify director nominees for upcoming annual meetings;
- Develop corporate governance guidelines applicable to our company; and
- Oversee the evaluation of our Board and management.

## BOARD CRITERIA AND DIRECTOR CANDIDATES

**BOARD CRITERIA.** The nominating and corporate governance committee believes that nominees for director should possess the highest personal and professional ethics, integrity, values and judgment and should be committed to the long-term interests of our stockholders. To be nominated to serve as a director, a nominee need not meet any specific minimum criteria. As described in our corporate governance guidelines, director candidates are identified and nominated based on broad criteria, with the objective of identifying and retaining directors that can effectively develop the company's strategy and oversee management's execution of that strategy. In the director candidate identification and nomination process, our Board seeks a breadth of experience from a variety of industries and from professional disciplines, along with a diversity of gender, ethnicity, age and other characteristics. When evaluating a potential director nominee, including one recommended by a stockholder, the nominating and corporate governance committee will take into account a number of factors, including, but not limited to, the following:

- independence from management;
- his or her unique background, including education, professional experience, relevant skill sets and diversity of gender, ethnicity, age and other characteristics;
- judgment, skill, integrity and reputation;
- existing commitments to other businesses as a director, executive or owner;
- personal conflicts of interest, if any; and
- the size and composition of the existing Board of Directors, including whether the potential director nominee would positively impact the composition of the Board by bringing a new perspective or viewpoint to the Board of Directors.

The nominating and corporate governance committee does not assign specific weights to particular criteria and no particular criterion is necessarily applicable to all prospective nominees.

**OUTSIDE COMMITMENTS.** In recent years, some investors and proxy advisors have instituted "bright-line" proxy voting policies on the number of outside public company boards that a director may serve on. Our Board of Directors recognizes investors' concerns that highly sought-after directors could lack the time and attention to adequately perform their duties and responsibilities, and considers each director's performance and commitment to ensure their continued effectiveness as a director. Given our company's ownership interests in other public companies, our company and our Board values the positions of certain of our directors and members of management hold on the boards of these entities, as they provide our company with unique insight and input into those businesses and their operations. The nominating and corporate governance committee also recognizes and values the benefits derived by our directors from their service on other public company boards, as such service provides our directors with diverse perspectives, in-depth industry knowledge and cross-industry insights, all of which enhance the knowledge base and skill set of our Board as a whole.

Our Board also recognizes the uniqueness of the relationships among Liberty Media, Qurate Retail, Liberty Broadband and Liberty TripAdvisor, including the collaborative approach to addressing ESG, as well as with the portfolio of assets within each of these public companies. To the extent our directors serve on more than one of the boards of these companies, we believe that such service is an important aspect of our directors' (including Messrs. Malone's and Maffei's) service, as it capitalizes on various synergies between and among these boards. For this reason, we believe that a better presentation of these directors' outside commitments is to consider the number of their "non-Liberty" public company board directorships (see "Proposal 1—The Election of Directors Proposal—Our Board at a Glance"). Based on this perspective, we have considered the facts-and-circumstances of the roles of our directors with our company, including the following considerations:

- from a historical perspective, the significant time and resources each of these directors has regularly dedicated to our company;
- the nature of their board commitments relating to their respective roles with these companies;
- the synergies between their respective service on these other boards and ours;
- their respective service on "non-Liberty" public company board directorships; and
- the respective directors' personal skills, expertise and qualifications (including the broad industry knowledge of each such director).

## CORPORATE GOVERNANCE

We believe that the outside service of our directors does not conflict with, and instead enhances, their respective roles and responsibilities at our company.

**DIRECTOR CANDIDATE IDENTIFICATION PROCESS.** The nominating and corporate governance committee will consider candidates for director recommended by any stockholder provided that such recommendations are properly submitted. Eligible stockholders wishing to recommend a candidate for nomination as a director should send the recommendation in writing to the Corporate Secretary, Liberty Media Corporation, 12300 Liberty Boulevard, Englewood, Colorado 80112. Stockholder recommendations must be made in accordance with our bylaws, as discussed under “The Annual Meeting—Stockholder Proposals” above, and contain the following information:

- the name and address of the proposing stockholder and the beneficial owner, if any, on whose behalf the nomination is being made, and documentation indicating the number of shares of our common stock owned beneficially and of record by such person and the holder or holders of record of those shares, together with a statement that the proposing stockholder is recommending a candidate for nomination as a director;
- the candidate’s name, age, business and residence addresses, principal occupation or employment, business experience, educational background and any other information relevant in light of the factors considered by the nominating and corporate governance committee in making a determination of a candidate’s qualifications, as described below;
- a statement detailing any relationship, arrangement or understanding between the proposing stockholder and/or beneficial owner(s), if different, and any other person(s) (including their names) under which the proposing stockholder is making the nomination and any affiliates or associates (as defined in Rule 12b-2 of the Exchange Act) of such proposing stockholder(s) or beneficial owner (each a **Proposing Person**);
- a statement detailing any relationship, arrangement or understanding that might affect the independence of the candidate as a member of our Board of Directors;
- any other information that would be required under SEC rules in a proxy statement soliciting proxies for the election of such candidate as a director;
- a representation as to whether the Proposing Person intends (or is part of a group that intends) to deliver any proxy materials or otherwise solicit proxies in support of the director nominee;
- a representation by each Proposing Person who is a holder of record of our common stock as to whether the notice is being given on behalf of the holder of record and/or one or more beneficial owners, the number of shares held by any beneficial owner along with evidence of such beneficial ownership and that such holder of record is entitled to vote at the annual stockholders meeting and intends to appear in person or by proxy at the annual stockholders meeting at which the person named in such notice is to stand for election;
- a written consent of the candidate to be named in the proxy statement and to serve as a director, if nominated and elected;
- a representation as to whether the Proposing Person has received any financial assistance, funding or other consideration from any other person regarding the nomination (a **Stockholder Associated Person**) (including the details of such assistance, funding or consideration); and
- a representation as to whether and the extent to which any hedging, derivative or other transaction has been entered into with respect to our company within the last six months by, or is in effect with respect to, the Proposing Person, any person to be nominated by the proposing stockholder or any Stockholder Associated Person, the effect or intent of which transaction is to mitigate loss to or manage risk or benefit of share price changes for, or increase or decrease the voting power of, the Proposing Person, its nominee, or any such Stockholder Associated Person.

In connection with its evaluation, the nominating and corporate governance committee may request additional information from the proposing stockholder and the candidate. The nominating and corporate governance committee has sole discretion to decide which individuals to recommend for nomination as directors. The nominating and corporate governance committee will evaluate a prospective nominee suggested by any stockholder in the same manner and against the same criteria as any other prospective nominee identified by the nominating and corporate governance committee.

When seeking candidates for director, the nominating and corporate governance committee may solicit suggestions from incumbent directors, management, stockholders and others. After conducting an initial evaluation of a prospective nominee, the nominating and corporate governance committee will interview that candidate if it believes the candidate might be

suitable to be a director. The nominating and corporate governance committee may also ask the candidate to meet with management. If the nominating and corporate governance committee believes a candidate would be a valuable addition to our Board of Directors, it may recommend to the full Board that candidate's nomination and election.

Prior to nominating an incumbent director for re-election at an annual meeting of stockholders, the nominating and corporate governance committee will consider the director's past attendance at, and participation in, meetings of the Board of Directors and its committees and the director's formal and informal contributions to the various activities conducted by the Board and the Board committees of which such individual is a member. In addition, the nominating and corporate governance committee will consider any outside directorships held by such individual. See "—Outside Commitments" above.

## **BOARD MEETINGS**

During 2022, there were five meetings of our full Board of Directors.

## **DIRECTOR ATTENDANCE AT ANNUAL MEETINGS**

Our Board of Directors encourages all members of the Board to attend each annual meeting of our stockholders. Seven of our nine directors then-serving attended our 2022 annual meeting of stockholders.

## **STOCKHOLDER COMMUNICATION WITH DIRECTORS**

Our stockholders may send communications to our Board of Directors or to individual directors by mail addressed to the Board of Directors or to an individual director *c/o* Liberty Media Corporation, 12300 Liberty Boulevard, Englewood, Colorado 80112. All such communications from stockholders will be forwarded to our directors on a timely basis. Stockholders are also encouraged to send communications to Liberty Media Investor Relations, which conducts robust stockholder engagement efforts for our company and provides our Board with insight on stockholder concerns.

## **EXECUTIVE SESSIONS**

In 2022, the independent directors of our company, then serving, met at three executive sessions without management participation.

Any interested party who has a concern regarding any matter that it wishes to have addressed by our independent directors, as a group, at an upcoming executive session may send its concern in writing addressed to Independent Directors of Liberty Media Corporation, *c/o* Liberty Media Corporation, 12300 Liberty Boulevard, Englewood, Colorado 80112. The current independent directors of our company are Robert R. Bennett, Derek Chang, Brian M. Deevy, M. Ian G. Gilchrist, Larry E. Romrell and Andrea L. Wong.



# Director Compensation

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## NONEMPLOYEE DIRECTORS

### DIRECTOR FEES

Each of our directors who is not an employee of our company is paid an annual fee for 2023 of \$248,850 (which, in 2022, was \$237,000) (which we refer to as the **director fee**), of which \$118,650 (\$113,000 in 2022) is payable in cash and the balance is payable in restricted stock units (**RSUs**) or options to purchase shares of LSXMK, BATRK and FWONK. For service on our Board in 2023 and 2022, each director was permitted to elect to receive \$130,200 and \$124,000, respectively, of his or her director fee in RSUs or options, or a combination of both, to purchase shares of LSXMK, BATRK and FWONK. The awards issued to our Board of Directors with respect to service on our Board in 2023 were issued in December 2022. See “—Director RSU Grants” and “—Director Option Grants” below for information on the incentive awards granted in 2022.

Fees for service on our audit committee, compensation committee and nominating and corporate governance committee are the same for 2023 and 2022, with each member thereof receiving an additional annual fee of \$30,000, \$10,000 and \$10,000, respectively, for his or her participation on each such committee, except that the chairperson of each such committee instead receives an additional annual fee of \$40,000, \$20,000 and \$20,000, respectively, for his or her participation on that committee. With respect to our executive committee, each member thereof who is not an employee of our company receives an additional annual fee of \$10,000 for his or her participation on that committee. The cash portion of the director fees and the fees for participation on committees are payable quarterly in arrears.

### CHARITABLE CONTRIBUTIONS

If a director makes a donation to our political action committee, we will make a matching donation to a charity of his or her choice in an amount not to exceed \$10,000.

### EQUITY INCENTIVE PLAN

Awards granted to our nonemployee directors under the Liberty Media Corporation 2022 Omnibus Incentive Plan (the **2022 incentive plan**) are administered by our Board of Directors or our compensation committee. Our Board of Directors has full power and authority to grant nonemployee directors the awards described below and to determine the terms and conditions under which any awards are made. The 2022 incentive plan is designed to provide our nonemployee directors with additional remuneration for services rendered, to encourage their investment in our common stock and to aid in attracting persons of exceptional ability to become nonemployee directors of our company. Our Board of Directors may grant non-qualified stock options, stock appreciation rights (**SARs**), restricted shares, RSUs and cash awards or any combination of the foregoing under the 2022 incentive plan.

Pursuant to the 2022 incentive plan, the Company may grant awards in respect of a maximum of 20 million shares of our common stock plus the shares remaining available for awards under the prior Liberty Media Corporation 2017 Omnibus Incentive Plan, as amended (the **2017 incentive plan**), as of close of business on May 24, 2022, the effective date of the 2022 incentive plan. Any forfeited shares from the 2017 incentive plan shall also be available again under the 2022 incentive plan. Available shares are subject to anti-dilution and other adjustment provisions of the 2022 incentive plan. No nonemployee director may be granted during any calendar year awards having a value (as determined on the grant date of such award) that would be in excess of \$1 million. Shares of our common stock issuable pursuant to awards made under the 2022 incentive plan will be made available from either authorized but unissued shares of our common stock or shares of our common stock that we have issued but reacquired, including shares purchased in the open market.

## DIRECTOR RSU GRANTS

Pursuant to our director compensation policy described above and the 2022 incentive plan, we granted the following RSU awards in December 2022:

| Name              | LSXMK | BATRK | FWONK |
|-------------------|-------|-------|-------|
| Robert R. Bennett | 1,450 | 239   | 1,023 |
| Derek Chang       | 725   | 120   | 511   |
| Brian M. Deevy    | 725   | 120   | 511   |
| Evan D. Malone    | 1,450 | 239   | 1,023 |
| Andrea L. Wong    | 1,450 | 239   | —     |

These RSUs will vest on the first anniversary of the grant date, or on such earlier date that the grantee ceases to be a director because of death or disability, and, unless our Board of Directors determines otherwise, will be forfeited if the grantee resigns or is removed from the Board before the vesting date.

## DIRECTOR OPTION GRANTS

Pursuant to our director compensation policy described above and the 2022 incentive plan, we granted the following stock option awards in December 2022:

| Name                | # of LSXMK Options | Exercise Price (\$) | # of BATRK Options | Exercise Price (\$) | # of FWONK Options | Exercise Price (\$) |
|---------------------|--------------------|---------------------|--------------------|---------------------|--------------------|---------------------|
| Derek Chang         | 2,261              | 41.69               | 315                | 32.76               | 1,278              | 59.97               |
| Brian M. Deevy      | 2,261              | 41.69               | 315                | 32.76               | 1,278              | 59.97               |
| M. Ian G. Gilchrist | 4,522              | 41.69               | 630                | 32.76               | 2,557              | 59.97               |
| Larry E. Romrell    | 4,522              | 41.69               | 630                | 32.76               | 2,557              | 59.97               |
| Andrea L. Wong      | —                  | —                   | —                  | —                   | 2,557              | 59.97               |

These options will become exercisable on the first anniversary of the grant date, or on such earlier date that the grantee ceases to be a director because of death or disability, and, unless our Board determines otherwise, will be terminated without becoming exercisable if the grantee resigns or is removed from the Board before the vesting date. Once vested, the options will remain exercisable until the seventh anniversary of the grant date or, if earlier, until the first business day following the first anniversary of the date the grantee ceases to be a director.

## STOCK OWNERSHIP GUIDELINES

Our Board of Directors has adopted stock ownership guidelines that generally require each nonemployee director to own shares of our company's stock equal to at least three times the value of their annual cash retainer fees. Nonemployee directors have five years from the director's initial appointment to our Board to comply with these guidelines.

## DIRECTOR DEFERRED COMPENSATION PLAN

Effective beginning in the fourth quarter of 2013, directors of our company are eligible to participate in the Liberty Media Corporation Nonemployee Director Deferred Compensation Plan (the **director deferred compensation plan**), pursuant to which eligible directors of our company can elect to defer all or any portion of their annual cash fees that they would otherwise be entitled to receive. The deferral of such annual cash fees shall be effected by a reduction in the quarterly payment of such annual cash fees by the percentage specified in the director's election. Elections are required to be made in advance of certain deadlines, which generally must be on or before the close of business on December 31 of the year prior to the year to which the director's election will apply, and elections must include the form of distribution, such as a lump-sum payment or substantially equal installments over a period not to exceed ten years. Compensation deferred under the director deferred compensation plan that otherwise would have been received prior to 2015 would earn interest income at the rate of 9% per annum, compounded quarterly, for the period of the deferral. Compensation deferred under the director

## DIRECTOR COMPENSATION

deferred compensation plan that otherwise would have been received on or after January 1, 2015 will earn interest income at a rate that is intended to approximate our company's general cost of 10-year debt. For 2021, 2022 and 2023, the rate was 6.5%, 6.5% and 9.125%, respectively.

## DIRECTOR COMPENSATION TABLE

The following table sets forth information concerning the compensation of our nonemployee directors for 2022.

| Name <sup>(1)</sup> | Fees Earned or Paid in Cash (\$) | Stock Awards (\$) <sup>(2)(3)</sup> | Option Awards (\$) <sup>(2)(3)</sup> | Change in Pension Value and Nonqualified Deferred Compensation Earnings (\$) <sup>(4)</sup> | All Other Compensation (\$) <sup>(6)</sup> | Total (\$) |
|---------------------|----------------------------------|-------------------------------------|--------------------------------------|---|--|------------|
| Robert R. Bennett   | 123,000 <sup>(4)</sup>           | 129,629                             | —                                    | 60,244  | 24,691 <sup>(6)</sup>                      | 337,564    |
| Derek Chang         | 157,778                          | 64,801                              | 64,595                               | —   | —  | 287,174    |
| Brian M. Deevy      | 153,000                          | 64,801                              | 64,595                               | —   | 24,691 <sup>(6)</sup>                      | 307,087    |
| M. Ian G. Gilchrist | 143,000                          | —                                   | 129,214                              | —   | 24,691 <sup>(6)</sup>                      | 296,905    |
| Evan D. Malone      | 113,000                          | 129,629                             | —                                    | —   | —  | 242,629    |
| David E. Rapley     | 36,942 <sup>(4)</sup>            | —                                   | —                                    | 43,645  | 8,230 <sup>(6)</sup>                       | 88,817     |
| Larry E. Romrell    | 153,000                          | —                                   | 129,214                              | —   | 24,691 <sup>(6)</sup>                      | 306,905    |
| Andrea L. Wong      | 133,000 <sup>(4)</sup>           | 68,280                              | 61,213                               | 60,167  | 23,409 <sup>(6)</sup>                      | 346,069    |

- (1) John C. Malone and Gregory B. Maffei, each of whom is a director of our company and a named executive officer, received no compensation for serving as directors of our company during 2022. Mr. Rapley resigned from our Board, effective April 4, 2022.
- (2) As of December 31, 2022, our directors (other than Messrs. Malone and Maffei, whose equity awards are listed in the "Outstanding Equity Awards at Fiscal Year-End" table below) held the following equity awards with respect to shares of our common stock:

|                    | Robert R. Bennett | Derek Chang | Brian M. Deevy | M. Ian G. Gilchrist | Evan D. Malone | David E. Rapley | Larry E. Romrell | Andrea L. Wong |
|--------------------|-------------------|-------------|----------------|---------------------|----------------|-----------------|------------------|----------------|
| <b>Options (#)</b> |                   |             |                |                     |                |                 |                  |                |
| LSXMK              | —                 | 6,468       | 19,370         | 32,700              | 39,195         | 19,598          | 43,717           | 26,066         |
| BATRK              | —                 | 938         | 2,853          | 4,730               | 5,598          | 2,798           | 6,228            | 1,820          |
| FWONK              | —                 | 3,717       | 12,008         | 16,766              | 20,205         | 10,101          | 22,762           | 10,901         |
| <b>RSUs (#)</b>    |                   |             |                |                     |                |                 |                  |                |
| LSXMK              | 1,450             | 725         | 725            | —                   | 1,450          | —               | —                | 1,450          |
| BATRK              | 239               | 120         | 120            | —                   | 239            | —               | —                | 239            |
| FWONK              | 1,023             | 511         | 511            | —                   | 1,023          | —               | —                | —              |

- (3) The aggregate grant date fair value of the stock option and RSU awards has been computed in accordance with FASB ASC Topic 718, but (pursuant to SEC regulations) without reduction for estimated forfeitures. For a description of the assumptions applied in these calculations, see Note 15 to our consolidated financial statements for the year ended December 31, 2022 (which are included in the 2022 Form 10-K).
- (4) Includes the following amounts earned and deferred under the director deferred compensation plan:

| Name              | 2022 Deferred Compensation (\$) | 2022 Above Market Earnings on Accrued Interest (\$) |
|-------------------|---------------------------------|---|
| Robert R. Bennett | 119,929                         | 60,244  |
| David E. Rapley   | 35,918                          | 43,645  |
| Andrea L. Wong    | 130,685                         | 60,167  |

- (5) We make available to our directors tickets to various sporting events with no aggregate incremental cost attributable to any single person.
- (6) Includes the following amounts of health insurance premiums paid by our company for the benefit of the following directors:

| <b>Name</b>         | <b>Amount (\$)</b> |
|---------------------|--------------------|
| Robert R. Bennett   | 24,691             |
| Brian M. Deevy      | 24,691             |
| M. Ian G. Gilchrist | 24,691             |
| David E. Rapley     | 8,230              |
| Larry E. Romrell    | 24,691             |
| Andrea L. Wong      | 23,409             |

# Proposal 2 – The Auditors Ratification Proposal

## What am I being asked to vote on and how should I vote?

**We are asking our stockholders to ratify the selection of KPMG LLP as our independent auditors for the fiscal year ending December 31, 2023.**

Even if the selection of KPMG LLP is ratified, the audit committee of our Board of Directors in its discretion may direct the appointment of a different independent accounting firm at any time during the year if our audit committee determines that such a change would be advisable. In the event our stockholders fail to ratify the selection of KPMG LLP, our audit committee will consider it as a direction to select other auditors for the year ending December 31, 2023.

A representative of KPMG LLP is expected to be available to answer appropriate questions at the annual meeting and will have the opportunity to make a statement if he or she so desires.

## VOTE AND RECOMMENDATION

The affirmative vote of a majority of the combined voting power of the outstanding shares of our common stock that are present in person or by proxy, and entitled to vote at the annual meeting, voting together as a single class, is required to approve the auditors ratification proposal.

### OUR BOARD RECOMMENDS A VOTE FOR THIS PROPOSAL

The Board of Directors recommends that you vote **FOR** this proposal because KPMG LLP is an independent firm with few ancillary services and reasonable fees, and has significant industry and financial reporting expertise.



## AUDIT FEES AND ALL OTHER FEES

The following table presents fees for professional audit services rendered by KPMG LLP for the audit of consolidated financial statements for 2022 and 2021 and fees billed for other services rendered by KPMG LLP.

### LIBERTY MEDIA

|                              | 2022 <sup>(1)</sup> | 2021 <sup>(1)</sup> |
|------------------------------|---------------------|---------------------|
| Audit fees                   | \$3,480,000         | 2,979,000           |
| Audit related fees           | 1,863,000           | —                   |
| Audit and audit related fees | 5,343,000           | 2,979,000           |
| Tax fees <sup>(2)</sup>      | 840,000             | 895,000             |
| All other fees               | —                   | —                   |
| <b>Total fees</b>            | <b>\$6,183,000</b>  | <b>3,874,000</b>    |

(1) Such fees with respect to 2022 and 2021 exclude audit fees, audit related fees and tax fees billed by KPMG LLP to Sirius XM for services rendered. Sirius XM is a separate public company and its audit fees, audit related fees, tax fees and all other fees, which are shown below, are reviewed and approved by the audit committee of the Board of Directors of Sirius XM.

(2) Tax fees consist of tax compliance and consultations regarding the tax implications of certain transactions.

## SIRIUS XM

|                                   | 2022               | 2021             |
|-----------------------------------|--------------------|------------------|
| Audit fees <sup>(1)</sup>         | \$4,081,000        | 4,095,000        |
| Audit related fees <sup>(2)</sup> | 135,000            | 937,000          |
| Audit and audit related fees      | 4,216,000          | 5,032,000        |
| Tax fees <sup>(3)</sup>           | —                  | —                |
| All other fees <sup>(4)</sup>     | —                  | —                |
| <b>Total fees</b>                 | <b>\$4,216,000</b> | <b>5,032,000</b> |

- (1) Audit fees consist of fees for services related to the financial statement audit, quarterly reviews, audit of internal control over financial reporting, accounting consultations with KPMG's National Office, comfort letters, SEC comment letters, audit services that are normally provided by independent auditors in connection with regulatory filings or engagements, and statutory audits. The amount also includes reimbursement for direct out-of-pocket travel and other sundry expenses.
- (2) Audit-related fees related to audits of employee benefit plans, financial due diligence services, subsidiary reporting services and other attestation services required by contract.
- (3) Tax services consist of services relating to state and local tax compliance services. There were no tax fees billed to Sirius XM in 2022 or 2021.
- (4) All other fees are for any products or service not included in the first three categories. There were no other fees billed to Sirius XM in 2022 or 2021.

Our audit committee has considered whether the provision of services by KPMG LLP to our company other than auditing is compatible with KPMG LLP maintaining its independence and believes that the provision of such other services is compatible with KPMG LLP maintaining its independence.

## POLICY ON PRE-APPROVAL OF AUDIT AND PERMISSIBLE NON-AUDIT SERVICES OF INDEPENDENT AUDITOR

Our audit committee has adopted a policy regarding the pre-approval of all audit and permissible non-audit services provided by our independent auditor. Pursuant to this policy, our audit committee has approved the engagement of our independent auditor to provide the following services (all of which are collectively referred to as **pre-approved services**):

- audit services as specified in the policy, including (i) financial audits of our company and our subsidiaries, (ii) services associated with registration statements, periodic reports and other documents filed or issued in connection with securities offerings (including comfort letters and consents), (iii) attestations of management reports on our internal controls and (iv) consultations with management as to accounting or disclosure treatment of transactions;
- audit related services as specified in the policy, including (i) due diligence services, (ii) financial statement audits of employee benefit plans, (iii) consultations with management as to the accounting or disclosure treatment of transactions, (iv) attest services not required by statute or regulation, (v) certain audits incremental to the audit of our consolidated financial statements, (vi) closing balance sheet audits related to dispositions, and (vii) general assistance with implementation of the requirements of certain SEC rules or listing standards; and
- tax services as specified in the policy, including federal, state, local and international tax planning, compliance and review services, expatriate tax assistance and compliance and tax due diligence and advice regarding mergers and acquisitions.

Notwithstanding the foregoing general pre-approval, if, in the reasonable judgment of our Chief Accounting Officer and Principal Financial Officer, an individual project involving the provision of pre-approved services is likely to result in fees in excess of \$100,000, or if individual projects under \$100,000 are likely to equal or exceed \$500,000 during the period between the regularly scheduled meetings of the audit committee, then such projects will require the specific pre-approval of our audit committee. Our audit committee has delegated the authority for the foregoing approvals to the chairman of the audit committee, subject to his subsequent disclosure to the entire audit committee of the granting of any such approval. Brian M. Deevy currently serves as the chairman of our audit committee. In addition, the independent auditor is required to provide a report at each regularly scheduled audit committee meeting on all pre-approved services incurred during the

PROPOSAL 2 – THE AUDITORS RATIFICATION PROPOSAL

preceding quarter. Any engagement of our independent auditors for services other than the pre-approved services requires the specific approval of our audit committee.

Under our policy, any fees incurred by Sirius XM in connection with the provision of services by Sirius XM's independent auditor, are expected to be reviewed and approved by Sirius XM's audit committee pursuant to Sirius XM's policy regarding the pre-approval of all audit and permissible non-audit services provided by its independent auditor in effect at the time of such approval. Such approval by Sirius XM's audit committee pursuant to its policy is deemed to be pre-approval of the services by our audit committee.

Our pre-approval policy prohibits the engagement of our independent auditor to provide any services that are subject to the prohibition imposed by Section 201 of the Sarbanes-Oxley Act.

All services provided by our independent auditor during 2022 were approved in accordance with the terms of the policy in place.

# Audit Committee Report

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Each member of the audit committee is an independent director as determined by our Board of Directors, based on the listing standards of Nasdaq. Each member of the audit committee also satisfies the SEC's independence requirements for members of audit committees. Our Board of Directors has determined that Mr. Chang is an "audit committee financial expert" under applicable SEC rules and regulations.

The audit committee reviews our financial reporting process on behalf of our Board of Directors. Management has primary responsibility for establishing and maintaining adequate internal controls, for preparing financial statements and for the public reporting process. Our independent auditor, KPMG LLP, is responsible for expressing opinions on the conformity of our audited consolidated financial statements with U.S. generally accepted accounting principles. Our independent auditor also expresses its opinion as to the effectiveness of our internal control over financial reporting.

Our audit committee has reviewed and discussed with management and KPMG LLP our most recent audited consolidated financial statements, as well as management's assessment of the effectiveness of our internal control over financial reporting and KPMG LLP's evaluation of the effectiveness of our internal control over financial reporting. Our audit committee has also discussed with KPMG LLP the matters required to be discussed by the applicable requirements of the Public Company Accounting Oversight Board (the **PCAOB**) and the SEC, including that firm's judgment about the quality of our accounting principles, as applied in its financial reporting.

KPMG LLP has provided our audit committee with the written disclosures and the letter required by the applicable requirements of the PCAOB regarding KPMG LLP's communications with the audit committee concerning independence, and the audit committee has discussed with KPMG LLP that firm's independence from the company and its subsidiaries.

Based on the reviews, discussions and other considerations referred to above, our audit committee recommended to our Board of Directors that the audited financial statements be included in the 2022 Form 10-K.

*Submitted by the Members of the Audit Committee*

**Brian M. Deevy**  
**Derek Chang**  
**Larry E. Romrell**



## Executive Officers

The following lists the executive officers of our company (other than John C. Malone, our Chairman of the Board, and Gregory B. Maffei, our President and Chief Executive Officer, each of whom also serve as directors of our company and who are listed under “Proposal 1—The Election of Directors Proposal”), their ages and a description of their business experience, including positions held with our company. All positions referenced in the table below include, where applicable, positions with the respective company’s predecessors.

Our executive officers will serve in such capacities until their respective successors have been duly elected and have been qualified, or until their earlier death, resignation, disqualification or removal from office.



**Brian J. Wendling**

**Principal Financial Officer and Chief Accounting Officer**

Age: 50

### **Current Positions**

- Chief Accounting Officer and Principal Financial Officer of our company since January 2020 and July 2019, respectively
- Chief Accounting Officer and Principal Financial Officer of Qurate Retail and Liberty Broadband since January 2020 and July 2019, respectively
- Senior Vice President and Chief Financial Officer of Liberty TripAdvisor since January 2016
- Director of comScore, Inc. since March 2021

### **Prior Positions/Experience**

- Chief Accounting Officer and Principal Financial Officer of LMAC from November 2020 – December 2022
- Chief Accounting Officer and Principal Financial Officer of GCI Liberty from January 2020 and July 2019, respectively – December 2020
- Senior Vice President and Controller of each of our company, Qurate Retail and Liberty Broadband from January 2016 – December 2019 and GCI Liberty from March 2018 – December 2019
- Vice President and Controller of Liberty TripAdvisor from August 2014 – December 2015
- Senior Vice President of Liberty Expedia from March 2016 – July 2019
- Vice President and Controller of our company from November 2011 – December 2015, Qurate Retail from November 2011 – December 2015 and Liberty Broadband from October 2014 – December 2015
- Various positions with Liberty Media and Qurate Retail since 1999



## Albert E. Rosenthal

Chief Corporate Development Officer

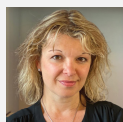
Age: 63

### Current Positions

- Chief Corporate Development Officer of our company since October 2016
- Chief Corporate Development Officer of Qurate Retail, Liberty TripAdvisor and Liberty Broadband since October 2016
- Director of TripAdvisor since February 2016
- Director of Liberty TripAdvisor since August 2014

### Prior Positions/Experience

- Chief Corporate Development Officer of LMAC from November 2020 – December 2022
- Chief Corporate Development Officer of GCI Liberty from March 2018 – December 2020.
- Chief Corporate Development Officer of Liberty Expedia from October 2016 – July 2019
- Chief Tax Officer of our company, Qurate Retail, Liberty TripAdvisor and Liberty Broadband from January 2016 – September 2016
- Chief Tax Officer of Liberty Expedia from March 2016 – September 2016
- Senior Vice President of our company from May 2007 – December 2015, Qurate Retail from April 2002 – December 2015, Liberty TripAdvisor from July 2013 – December 2015, and Liberty Broadband from June 2014 – December 2015



## Renee L. Wilm

Chief Legal Officer and Chief Administrative Officer

Age: 49

### Current Positions

- Chief Legal Officer and Chief Administrative Officer of our company since September 2019 and January 2021, respectively
- Chief Executive Officer of Las Vegas Grand Prix, Inc. since January 2022
- Chief Legal Officer and Chief Administrative Officer of Qurate Retail, Liberty TripAdvisor and Liberty Broadband since September 2019 and January 2021, respectively

### Prior Positions/Experience

- Chief Legal Officer and Chief Administrative Officer of LMAC from November 2020 – December 2022 and January 2021 – December 2022, respectively
- Director of LMAC from January 2021 – December 2022
- Chief Legal Officer of GCI Liberty from September 2019 – December 2020
- Prior to September 2019, Senior Partner with the law firm Baker Botts L.L.P., where she represented our company, Qurate Retail, Liberty TripAdvisor, Liberty Broadband and GCI Liberty and their predecessors for over twenty years, specializing in mergers and acquisitions, complex capital structures and shareholder arrangements, as well as securities offerings and matters of corporate governance and securities law compliance; while at Baker Botts, was a member of the Executive Committee, the East Coast Corporate Department Chair and Partner-in-Charge of the New York office

# Executive Compensation

This section sets forth information relating to, and an analysis and discussion of, compensation paid by our company to the following persons (who we collectively refer to as our **named executive officers**):

|  |   |  |   |  |
|--|---|--|---|--|
| <b>JOHN C. MALONE</b><br>Chairman of the Board | <b>GREGORY B. MAFFEI</b><br>President and Chief Executive Officer | <b>BRIAN J. WENDLING</b><br>Chief Accounting Officer and Principal Financial Officer | <b>ALBERT E. ROSENTHALER</b><br>Chief Corporate Development Officer | <b>RENEE L. WILM</b><br>Chief Legal Officer and Chief Administrative Officer |
|--|---|--|---|--|



## Compensation Philosophy

Our compensation philosophy seeks to align the interests of the named executive officers with those of our stockholders, with the ultimate goal of appropriately motivating our executives to increase long-term stockholder value.

## We pay for performance



**52%**

52% of CEO's 2022 compensation was performance-based



**57%**

57% of other named executive officers' (except Mr. Malone) 2022 compensation was performance-based



### WHAT WE DO

- A significant portion of compensation is at-risk and performance-based.
- Performance targets for our executives support the long-term growth of the company.
- We have clawback provisions for equity-based incentive compensation.
- We have stock ownership guidelines for our executive officers.
- We review our executives' base salaries on an annual basis.



### WHAT WE DO NOT DO

- Our compensation practices do not encourage excessive risk taking.
- We do not provide tax gross-up payments in connection with taxable income from perquisites.
- We do not engage in liberal share recycling.

## COMPENSATION DISCUSSION AND ANALYSIS

### COMPENSATION OVERVIEW

Our compensation committee of our Board of Directors has responsibility for establishing, implementing and regularly monitoring adherence to our compensation philosophy. That philosophy seeks to align the interests of the named executive officers with those of our stockholders, with the ultimate goal of appropriately motivating our executives to increase long-term stockholder value. To that end, the compensation packages provided to the named executive officers (other than Mr. Malone) include significant performance-based bonuses and significant equity incentive awards, including equity awards that vest multiple years after initial grant and equity awards that are performance-based.

Our compensation committee seeks to approve a compensation package for each named executive officer that is commensurate with the responsibilities and proven or expected performance of that executive and that is competitive relative to the compensation packages paid to similarly situated executives in other companies. Our compensation committee believes that our compensation packages should assist our company in attracting and retaining key executives critical to our long-term success.

At our 2021 annual stockholder meeting, stockholders representing a majority of the aggregate voting power of Liberty Media present and entitled to vote on our say-on-pay proposal voted in favor of, on an advisory basis, our executive compensation disclosed in our proxy statement for the 2021 annual meeting of stockholders. No material changes were implemented to our executive compensation program as a result of this vote. At our 2018 annual stockholder meeting, stockholders elected to hold a say-on-pay vote every three years and our Board of Directors adopted this as the frequency at which future say-on-pay votes would be held.

### SERVICES AGREEMENTS

In connection with prior spin-off or split-off transactions involving our company or Qurate Retail, we entered into services arrangements with each of Qurate Retail, Liberty Broadband and Liberty TripAdvisor (each a **Service Company**, or, collectively the **Service Companies**). Pursuant to these arrangements, our employees provide or provided services to the Service Companies and our company is reimbursed for the time spent serving these Service Companies.

### QURATE RETAIL

We assumed a services agreement with Qurate Retail in connection with the spin-off of our company from our predecessor parent company, which was amended in December 2019 (the **Qurate Retail Services Agreement**) in connection with our compensation committee approving Mr. Maffei's current five-year employment agreement (the **2019 Maffei Employment Agreement**). We similarly also entered into amendments to the services agreements with the other Service Companies (as discussed further below). Under the amended services agreements, including the Qurate Retail Services Agreement, each Service Company establishes, and pays or grants directly to Mr. Maffei, its allocable portion of his annual performance-based cash bonus, his annual equity-based awards and his Upfront Awards (as defined below), and reimburses us for its allocable portion of the other components of Mr. Maffei's compensation, which amounts are therefore not reflected in the "Summary Compensation Table" below. Liberty Media's allocated portion of Mr. Maffei's annual compensation for 2022 was 49% and Qurate Retail's allocated portion of Mr. Maffei's compensation was 13%. For a description of the terms of the 2019 Maffei Employment Agreement, please see "—Executive Compensation Arrangements—Gregory B. Maffei—2019 Maffei Employment Arrangement." In addition, pursuant to the Qurate Retail Services Agreement, in 2022, Qurate Retail reimbursed us \$7.5 million for the portion of the base salary and certain other compensation we paid to our other employees that was allocable to Qurate Retail for estimated time spent by each employee related to that company and for certain administrative and management services. The 2022 performance-based bonuses earned by the named executive officers for services provided to our company were paid directly by our company and the performance-based bonuses earned by the named executive officers for services provided to Qurate Retail were paid directly by Qurate Retail. During 2022, the estimate of the allocable percentages of time spent performing services for Qurate Retail, on the one hand, and our company, on the other hand, were reviewed quarterly by our audit committee for appropriateness. The salaries, performance-based bonuses and certain perquisite information included in the "Summary Compensation Table" below reflect the portion of the compensation paid by and allocable to Liberty Media and do not reflect the portion of the compensation allocable to Qurate Retail and for which Qurate Retail reimbursed Liberty Media under the Qurate Retail Services Agreement.

## EXECUTIVE COMPENSATION

## OTHER SERVICES AGREEMENTS

In connection with each of the August 2014 spin-off of Liberty TripAdvisor from Qurate Retail and our November 2014 spin-off of Liberty Broadband, we entered into a services agreement with Liberty TripAdvisor and Liberty Broadband, respectively, pursuant to which we provide each of them certain administrative and management services, and each of them pays us a monthly management fee, the amount of which is subject to a quarterly review. For the year ended December 31, 2022, Liberty TripAdvisor and Liberty Broadband accrued aggregate management fees of \$3.2 million and \$9.8 million, respectively, payable to our company under the relevant services agreement.

In December 2019, each of the Service Companies' services agreements were amended in connection with the 2019 Maffei Employment Agreement. Under the amended services agreements, our company is responsible for paying or providing annual base salary, perquisites and other employee benefits, severance benefits and certain reimbursements directly to Mr. Maffei, and a portion of these expenses are allocated to, and reimbursed by Liberty TripAdvisor and Liberty Broadband. Liberty TripAdvisor's and Liberty Broadband's allocable portions of Mr. Maffei's 2022 compensation were 5% and 33%, respectively. Under the amended services agreements, each of Liberty TripAdvisor and Liberty Broadband establishes, and pays or grants directly to Mr. Maffei, that company's allocable portion of his annual performance-based cash bonus, his annual equity-based awards and his Upfront Awards (as defined below), and reimburses Liberty Media for its allocable portion of the other components of Mr. Maffei's compensation, which amounts are therefore not reflected in the "Summary Compensation Table" below, and are described in more detail below in "—Executive Compensation Arrangements—Gregory B. Maffei—2019 Employment Agreement."

The 2022 performance-based bonuses earned by and the 2022 annual equity-based awards granted to each of the other named executive officers (other than Mr. Malone) for services provided to Liberty TripAdvisor and Liberty Broadband were paid or granted directly by each respective Service Company.

## SETTING EXECUTIVE COMPENSATION

In making compensation decisions for each named executive officer (other than Mr. Malone), our compensation committee considers the following:


**Pay-Setting**

- each element of the named executive officer's compensation, including salary, performance-based bonus, equity compensation, perquisites and other personal benefits, and weights equity compensation most heavily;
- the financial performance of our company compared to internal forecasts and budgets;
- the scope of the named executive officer's responsibilities;
- the competitive nature of the compensation packages offered based on general industry knowledge of the media, telecommunications and entertainment industries and periodic use of survey information provided by Mercer (US) Inc. ( **Mercer**); and
- the performance of the group reporting to the named executive officer.

In addition, when setting compensation, our compensation committee considers the recommendations obtained from Mr. Maffei as to all elements of the compensation packages of Messrs. Wendling and Rosenthaler and Ms. Wilm. To make these recommendations, Mr. Maffei evaluates the performance and contributions of each such named executive officer. He also considers whether the pay packages afforded to such named executive officers are competitive and are aligned internally. He also evaluates the named executive officer's performance against individual, department and corporate goals.

In December 2019, our compensation committee approved the 2019 Maffei Employment Agreement, which established his compensation for the term of the agreement. See "—Executive Compensation Arrangements—Gregory B. Maffei—2019 Maffei Employment Arrangement" below. Prior to entering into the 2019 Maffei Employment Agreement, our compensation committee reviewed information from Mercer with respect to chief executive officer compensation packages at the companies described above (media, telecommunications, e-commerce and entertainment companies) and discussed with Mercer alternative equity award structures.

Mr. Malone's compensation is governed by the terms of his employment agreement with our company. See "—Executive Compensation Arrangements—John C. Malone."

## ELEMENTS OF 2022 EXECUTIVE COMPENSATION

For 2022, the principal components of compensation for the named executive officers (other than Mr. Malone) were:

- base salary;
- a performance-based bonus, payable in cash;
- time-vested stock options and performance-based restricted stock units;
- perquisites and other limited personal benefits; and
- deferred compensation arrangements.

### BASE SALARY

Our compensation committee believes base salary should be a relatively smaller portion of each named executive officer's overall compensation package, allowing for a greater portion to be performance based, thereby aligning the interests of our executives more closely with those of our stockholders. The base salaries of the named executive officers are reviewed on an annual basis (other than Messrs. Malone and Maffei, whose salaries are set by their employment agreements), as well as at the time of any change in responsibilities. Typically, after establishing a named executive officer's base salary, salary increases are limited to cost-of-living adjustments, adjustments based on changes in the scope of the named executive officer's responsibilities, and adjustments to align the named executive officer's salary level with those of our other named executive officers. Similarly, in accordance with the terms of his employment agreement, Mr. Malone's fixed cash compensation is limited.

After completion of the annual review in December 2021, the 2022 base salaries of Messrs. Wendling and Rosenthaler and Ms. Wilm were increased by 3%, reflecting a cost-of-living adjustment. For 2022, Mr. Maffei's salary remained at \$3,000,000, as prescribed by the 2019 Maffei Employment Agreement. Mr. Malone received no increase under the terms of his employment agreement.

### 2022 PERFORMANCE-BASED BONUSES

**Overview.** For 2022, our compensation committee adopted an annual, performance-based bonus program for each of Messrs. Maffei, Wendling and Rosenthaler and Ms. Wilm. The 2022 bonus program was comprised of two components: a bonus amount payable based on each participant's individual performance (the **Individual Performance Bonus**) and a bonus amount payable based on the corporate performance of our company, Qurate Retail, Liberty TripAdvisor and Liberty Broadband (the **Corporate Performance Bonus**).

## EXECUTIVE COMPENSATION

**Individual Performance Bonus  
(60% weighting)**

- Based on each named executive officers' personal, department and corporate related goals
- Named executive officer provided a self-evaluation of their achievements, and in the case of Messrs. Wendling and Rosenthaler and Ms. Wilm, Mr. Maffei also provided an evaluation
- Compensation committee reviewed goals, evaluations and achievements before approving a specific payout for each named executive officer

**Corporate Performance Bonus  
(40% weighting)**

- 30% based on consolidated financial results of all subsidiaries and major investments within our company, Qurate Retail, Liberty TripAdvisor and Liberty Broadband
- 10% based on consolidated revenue results
- 10% based on consolidated Adjusted OIBDA results
- 10% based on consolidated free cash flow results
- 10% based on corporate level achievements such as merger and acquisition activity, investments, financings, ESG initiatives, SEC/audit compliance, litigation management and tax compliance

Pursuant to the 2019 Maffei Employment Agreement, Mr. Maffei was assigned a target bonus opportunity under the performance-based bonus program equal to \$17 million in the aggregate for our company and each of the Service Companies. That bonus amount was split among, and payable directly by, our company and each of the Service Companies, with payment subject to the achievement of one or more performance metrics as determined by the applicable company's compensation committee. In 2022, the portion of Mr. Maffei's aggregate target bonus amount allocated to our company was 49% or \$8,330,000. The portions of Mr. Maffei's aggregate target bonus amount allocated to each of Qurate Retail, Liberty Broadband and Liberty TripAdvisor were 13% (or \$2,210,000), 33% (or \$5,610,000), and 5% (or \$850,000), respectively.

Messrs. Maffei, Wendling and Rosenthaler and Ms. Wilm were assigned by our compensation committee in March 2022 a maximum bonus opportunity under the performance-based bonus program, which would be allocated to and paid to each named executive officer directly by each of Liberty Media, Qurate Retail, Liberty Broadband and Liberty TripAdvisor in the same percentage as the allocation for Mr. Maffei's target bonus opportunity (the **Maximum Performance Bonus**). The portion of the Maximum Performance Bonus allocated to Liberty Media under this program was \$16,660,000, \$607,533, \$1,111,543 and \$1,111,955 for Messrs. Maffei, Wendling and Rosenthaler and Ms. Wilm, respectively (the **LMC Maximum Performance Bonus**).

The LMC Maximum Performance Bonus amounts are up to 200% of Mr. Maffei's target annual bonus allocated to our company under the 2019 Maffei Employment Agreement, and our company's allocable portion of up to 200% of base pay for each of Messrs. Wendling and Rosenthaler and Ms. Wilm. The portion of the Maximum Performance Bonus allocated to Qurate Retail, Liberty Broadband and Liberty TripAdvisor was \$4,420,000, \$11,220,000 and \$1,700,000, respectively, for Mr. Maffei, \$161,182, \$409,155 and \$61,993, respectively, for Mr. Wendling, \$294,899, \$748,590 and \$113,423, respectively, for Mr. Rosenthaler and \$295,008, \$748,868 and \$113,465, respectively, for Ms. Wilm.

Each participant was entitled to receive from our company an amount (the **LMC Maximum Individual Bonus**) equal to 60% of the LMC Maximum Performance Bonus for that participant. The LMC Maximum Individual Bonus was subject to reduction based on a determination of the participant's achievement of qualitative criteria established with respect to the services to be performed by the participant on behalf of our company. Under the corollary programs of the Service Companies, each participant was entitled to receive from the Service Companies a maximum individual bonus equal to 60% of his or her Maximum Performance Bonus allocable to each such Service Company subject to reduction based on a determination of the participant's achievement of qualitative criteria established with respect to the services to be performed by the participant on behalf of the Service Company. Our compensation committee believes this construct was appropriate in light of the services agreements with the Service Companies and the fact that each participant splits his or her professional time and duties.

Each participant was entitled to receive from our company an amount (the **LMC Maximum Corporate Bonus**) equal to 40% of his or her LMC Maximum Performance Bonus, subject to reduction based on a determination of the consolidated

corporate performance of our company and the Service Companies. Under the corollary programs of the Service Companies, each participant was entitled to receive from Qurate Retail, Liberty Broadband and Liberty TripAdvisor a bonus that is 40% of the Service Company's allocable portion of the Maximum Performance Bonus, which were subject to reduction based on a determination of the consolidated corporate performance of our company, Qurate Retail, Liberty Broadband and Liberty TripAdvisor. In December 2022, our compensation committee and the compensation committees of the Service Companies, reviewed contemporaneously our respective named executive officers' individual performance and consolidated corporate performance under each company's program. Notwithstanding this joint effort, our compensation committee retained sole and exclusive discretion with respect to the approval of award terms and amounts payable under our bonus program.

**Individual Performance Bonus.** Our compensation committee reviewed the individual performance of each participant to determine the reductions that would apply to each participant's LMC Maximum Individual Bonus. Our compensation committee took into account a variety of factors, without assigning a numerical weight to any single performance measure. This determination was based on reports to our Board, the observations of committee members throughout the year, executive self-evaluations and, with respect to the participants other than Mr. Maffei, the observations and input of Mr. Maffei. In evaluating the performance of each of the participants for determining the reduction that would apply to each named executive officer's LMC Maximum Individual Bonus, the following performance objectives related to our company which had been assigned to each participant for 2022 were considered:

### GREGORY B. MAFFEI

#### President and Chief Executive Officer

##### *Performance Objectives:*

- Provide leadership to management team to drive strategies, further enhance brand and increase shareholder value
- Support Formula 1 management and Sirius XM management in strategic initiatives
- Pursue synergistic acquisition and investment opportunities
- Pursue optimal capital structure for our company and subsidiaries, including development of additional capital funding strategies and sufficient liquidity, and assist with the same at subsidiaries and other interests as necessary
- Assist with strategy and succession planning at our company and subsidiaries; support development of our company's management team
- Oversee evaluation of Braves mixed use development and capital allocation; consider split-off of the Atlanta Braves, along with certain assets and liabilities associated with its stadium and the associated mixed-use development and support management in public company readiness
- Continue to develop ESG program for our company

### BRIAN J. WENDLING

#### Chief Accounting Officer and Principal Financial Officer

##### *Performance Objectives:*

- Ensure timely and accurate internal and external financial reports
- Continue development and training of accounting, reporting and internal audit staff
- Maintain a robust control environment at the corporate and subsidiary levels
- Actively support accounting, treasury, financial and compliance teams at Sirius XM, Formula 1 and Braves
- Assist with financial, accounting and compliance matters at our subsidiaries
- Participate alongside other executives in evaluating potential acquisition targets and strategic investments
- Assist Atlanta Braves with mixed use development evaluation, capital allocation and public company readiness
- Continue to improve cyber security profile



**ALBERT E. ROSENTHALER****Chief Corporate Development Officer****Performance Objectives:**

- Lead corporate development efforts, including efforts involving Formula 1, Sirius XM and our company
- Identify possible acquisition targets; provide analysis and evaluation of potential transactions
- Evaluate strategic partnership opportunities for Formula 1
- Evaluate carbon capture tax credit investments
- Increase staffing as needed and oversee personal and departmental growth of corporate development team

**RENEE L. WILM****Chief Legal Officer and Chief Administrative Officer****Performance Objectives:**

- Support corporate development in the evaluation of acquisition targets and strategic investments; provide legal support for execution of selected opportunities
- Oversee executive recruiting and talent development at our company and provide support to other departments in professional development efforts
- Manage executive compensation arrangements, equity award programs and human resources function
- Support corporate and subsidiary legal departments with regard to litigation, corporate matters and compliance matters
- Support treasury and management in evaluation of capital structures and liquidity solutions; provide legal support for execution of selected opportunities
- Lead Formula 1 Las Vegas Grand Prix efforts, including oversight of construction, partnerships, ticket sales, and new local office
- Continue to develop and refine active government affairs program
- Support development of ESG initiatives

Our compensation committee then considered the time allocated and services provided by each named executive officer to (i) our company, or (ii) the applicable Service Company. See “—Services Agreements” above.

Following a review of the above, our compensation committee determined to pay each participant the following portion of his or her LMC Maximum Individual Bonus:

| Name                  | LMC Maximum Individual Bonus | Percentage Payable | Aggregate Dollar Amount |
|-----------------------|------------------------------|--------------------|-------------------------|
| Gregory B. Maffei     | \$9,996,000                  | 81.25%             | \$8,121,750             |
| Brian J. Wendling     | \$ 364,520                   | 81.25%             | \$ 296,173              |
| Albert E. Rosenthaler | \$ 666,926                   | 81.25%             | \$ 541,877              |
| Renee L. Wilm         | \$ 667,173                   | 93.75%             | \$ 625,475              |

**Corporate Performance Bonus.** Our compensation committee then made a determination as to the portion, if any, that would be payable to each participant for his or her LMC Maximum Corporate Bonus, a portion of which is attributable to consolidated financial measures of the Operating Companies (as defined below) as a group and a portion of which is attributable to corporate-level achievements. In making this determination, our compensation committee first reviewed forecasts of 2022 Adjusted OIBDA (as defined below), revenue and free cash flow (**financial measures**) for Sirius XM, Braves Holdings, LLC (**Braves Holdings**), Formula 1, QVC, HSN, Inc., Cornerstone Brands, Inc., Zulily, LLC, GCI Holdings, LLC, and proportionate shares of Live Nation, Charter and Tripadvisor (collectively, the **Operating Companies**), all of which forecasts were prepared in December 2022 and are set forth in the table below. Also set forth in the table below are the corresponding actual financial measures achieved for 2022, which deviated from our forecasts as indicated below. Although forecasted revenue, Adjusted OIBDA and free cash flow deviated from the actual result, none of the deviations would have affected the amounts paid under the corporate performance bonus portion of the program.

For purposes of the bonus program, Adjusted OIBDA is defined as operating income (loss) plus depreciation and amortization, stock-based compensation, separately reported litigation settlements, transaction related costs (including

acquisition, restructuring, integration, and advisory fees), impairments and fire related costs. Sirius XM, Live Nation, Charter, and Tripadvisor do not report Adjusted OIBDA information. As a result, in order to determine their financial results, we used the most similar non-GAAP measures reported by each of these companies. We used Adjusted EBITDA as reported by Sirius XM, Charter, and Tripadvisor and Adjusted Operating Income (AOI) as reported by Live Nation. For a definition of Adjusted EBITDA as defined by Sirius XM, see Sirius XM's Annual Report on Form 10-K for the year ended December 31, 2022, filed on February 2, 2023. For a definition of Adjusted EBITDA as defined by Charter, see Charter's Annual Report on Form 10-K for the year ended December 31, 2022, filed on January 27, 2023. For a definition of Adjusted EBITDA as defined by Tripadvisor, see Tripadvisor's Annual Report on Form 10-K for the year ended December 31, 2022, filed on February 17, 2023. For a definition of AOI as defined by Live Nation, see Live Nation's Annual Report on Form 10-K for the year ended December 31, 2022, filed on February 23, 2023.

|                                  | (dollar amounts in millions) |             |                   |
|----------------------------------|------------------------------|-------------|-------------------|
|                                  | 2022 Forecast                | 2022 Actual | Actual / Forecast |
| Revenue <sup>(1)</sup>           | \$47,876                     | \$48,060    | 0.38%             |
| Adjusted OIBDA <sup>(1)</sup>    | \$12,309                     | \$12,217    | (0.75)%           |
| Free Cash Flow <sup>(1)(2)</sup> | \$ 4,697                     | \$ 4,945    | 5.28%             |

(1) Revenue, Adjusted OIBDA and Free Cash Flow amounts represent the consolidated summation of the Operating Companies. All calculations were performed on a constant currency basis.

(2) Defined for purposes of the bonus program as Adjusted OIBDA less all other operating and investing items on a constant currency basis.

Based on a review of the above forecasts and consideration of Operating Company performance against plan for these financial measures by the compensation committees of our company, Qurate Retail, Liberty Broadband and Liberty TripAdvisor, the compensation committees determined that the financial measures relating to the Operating Companies were achieved to the extent described below.

| Financial Measure                | Percentage Payable   |
|----------------------------------|----------------------|
| Revenue <sup>(1)</sup>           | 6% of a possible 10% |
| Adjusted OIBDA <sup>(1)</sup>    | 4% of a possible 10% |
| Free Cash Flow <sup>(1)(2)</sup> | 3% of a possible 10% |

Percentage payable was based on 2022 forecasted financial measures compared to 2022 budgeted financial measures, with a 7% possible payout if forecasted financial measures equaled budgeted financial measures, and a payout range of 0% to 10% if forecasted financial measures were less than or greater than budgeted financial measures. Our compensation committee then translated the achievement of these financial measures into a percentage payable (13% of a possible 30%, or 43.33%) to each participant of his or her LMC Maximum Corporate Bonus related to financial measures, as follows:

| Name                  | LMC Maximum Corporate Bonus Related to Financial Measures | Percentage Payable | Aggregate Dollar Amount |
|-----------------------|---|--------------------|-------------------------|
| Gregory B. Maffei     | \$4,998,000   | 43.33%             | \$2,165,800             |
| Brian J. Wendling     | \$ 182,260  | 43.33%             | \$ 78,979               |
| Albert E. Rosenthaler | \$ 333,463  | 43.33%             | \$ 144,501              |
| Renee L. Wilm         | \$ 333,587  | 43.33%             | \$ 144,554              |

In December 2022, our compensation committee considered combined corporate-level achievements for our company and each of the Service Companies in determining that 8.5% of a possible 10% of a portion of the LMC Maximum Corporate Bonus would be payable to each participant. In making this determination, the compensation committee considered

## EXECUTIVE COMPENSATION

merger and acquisition activity, investments, financings, ESG initiatives, SEC/audit compliance, litigation management and tax compliance. The achievements and percentage payable translated to the following payment for each participant:

| Name                  | LMC Maximum Corporate Bonus Related to Corporate-Level Achievements | Percentage Payable | Aggregate Dollar Amount |
|-----------------------|---|--------------------|-------------------------|
| Gregory B. Maffei     | \$1,666,000   | 85%                | \$1,416,100             |
| Brian J. Wendling     | \$ 60,753   | 85%                | \$ 51,640               |
| Albert E. Rosenthaler | \$ 111,154  | 85%                | \$ 94,481               |
| Renee L. Wilm         | \$ 111,196  | 85%                | \$ 94,516               |

**Aggregate Results.** The following table presents information concerning the aggregate 2022 performance-based bonus amounts payable to each named executive officer by our company (other than Mr. Malone), after giving effect to the determinations described above.

| Name                  | Individual Performance Bonus | Corporate Performance Bonus Related to Financial Measures | Corporate Performance Bonus Related to Corporate-Level Achievements | Total Bonus  |
|-----------------------|------------------------------|---|---|--------------|
| Gregory B. Maffei     | \$8,121,750                  | \$2,165,800   | \$1,416,100   | \$11,703,650 |
| Brian J. Wendling     | \$ 296,173                   | \$ 78,979   | \$ 51,640   | \$ 426,792   |
| Albert E. Rosenthaler | \$ 541,877                   | \$ 144,501  | \$ 94,481   | \$ 780,859   |
| Renee L. Wilm         | \$ 625,475                   | \$ 144,554  | \$ 94,516   | \$ 864,545   |

Our compensation committee then noted that, when combined with the total 2022 performance-based bonus amounts paid by the Service Companies to the overlapping named executive officers, Messrs. Maffei, Wendling and Rosenthaler and Ms. Wilm received \$23,158,250, \$871,004, \$1,593,590 and \$1,764,377, respectively. For more information regarding these bonus awards, please see the “Grants of Plan-Based Awards” table below.

## EQUITY INCENTIVE COMPENSATION

The 2022 incentive plan provides, and the 2017 incentive plan before its replacement by the 2022 incentive plan, and the Liberty Media Corporation 2013 Incentive Plan (Amended and Restated as of March 31, 2015), as amended (the **2013 incentive plan**, together with the 2022 incentive plan and the 2017 incentive plan, the **existing incentive plans**) before its expiration, provided, for the grant of a variety of incentive awards, including stock options, restricted shares, RSUs, SARs and performance awards. Subject to share availability considerations, our compensation committee has a preference for grants of stock-based incentive awards (RSUs, restricted stock and options) as compared with cash incentive awards based on the belief that they better promote retention of key employees through the continuing, long-term nature of an equity investment. It is the policy of our compensation committee that stock options be awarded with an exercise price equal to fair market value on the date of grant, typically measured by reference to the closing price on the grant date. In consultation with the compensation committees of each of the Service Companies, our compensation committee determined to allocate to each of Qurate Retail, Liberty Broadband and Liberty TripAdvisor and for each Service Company to grant directly to each named executive officer a proportionate share of the aggregate equity grant value given to each named executive officer based 50% on relative market capitalization and 50% on relative time spent by our company’s employees working for such issuer. With respect to awards made to Mr. Maffei, the 2019 Maffei Employment Agreement provides that Mr. Maffei’s aggregate annual equity award value will be granted across all the companies by our compensation committee and the compensation committees of Qurate Retail, Liberty Broadband and Liberty TripAdvisor based on two factors, each weighted 50%: (i) the relative market capitalization of each series of stock of each company and (ii) the average of (a) the percentage allocation of time for all Liberty Media employees across all companies and (b) Mr. Maffei’s percentage allocation of time across all companies, unless a different allocation method is agreed.

**Maffei Annual Equity Awards.** The 2019 Maffei Employment Agreement provides Mr. Maffei with the opportunity to earn annual equity awards during the employment term. See “—Executive Compensation Arrangements—Gregory B. Maffei—Annual Awards” for additional information about the annual awards provided under the 2019 Maffei Employment Agreement.

When structuring the 2019 Maffei Employment Agreement, our compensation committee considered a number of factors including the amount and structure of CEO compensation packages provided by companies in our industry, companies of comparable size and complexity, and companies that may compete with our company for executive talent. The compensation committee also considered the strategic direction and goals of our company and considered how best to incent achievement of those objectives. To further align Mr. Maffei's interests with those of the other stockholders, the compensation committee structured his annual equity award grants as either option awards or performance-based restricted stock units with meaningful payout metrics determined annually. This structure was designed to provide for alignment of interests with the company's stockholders and flexibility to the compensation committee to incent achievement of strategic objectives that may change or evolve over the term of the agreement.

The 2019 Maffei Employment Agreement provided that Mr. Maffei was entitled to receive from our company and the Service Companies in 2022 a combined target value equity award of \$17.5 million comprised of time-vested stock options, performance-based restricted stock units or a combination of award types, at Mr. Maffei's election. In 2022, our compensation committee granted time-vested stock options to Mr. Maffei in satisfaction of our obligations under the 2019 Maffei Employment Agreement for 49% of Mr. Maffei's aggregate annual equity award value for 2022, or \$ 8,575,000. In accordance with the agreed upon allocation, \$4,200,000 was granted in FWONK awards, \$3,500,000 was granted in LSXMK awards, and \$875,000 was granted in BATRK awards.

As a result, our compensation committee granted to Mr. Maffei 181,269 FWONK time-vested options (the **2022 Maffei FWONK options**), 212,289 LSXMK time-vested options (the **2022 Maffei LSXMK options**), and 94,859 BATRK time-vested options (the **2022 Maffei BATRK options**, and collectively, the **2022 Maffei Annual Options**). The 2022 Maffei FWONK options, 2022 Maffei LSXMK options and 2022 Maffei BATRK options had a grant date of March 9, 2022, a term of seven years, and a base price of \$57.67, \$44.80 and \$25.49, respectively, which was the closing price of FWONK, LSXMK and BATRK, respectively, on the grant date. In addition, the 2022 Maffei Annual Options vested in full on December 30, 2022, and were subject to other applicable terms and conditions for option grants as set forth in the 2019 Maffei Employment Agreement.

For more information regarding the equity awards, see the "Grants of Plan-Based Awards" table below; "Executive Compensation—Compensation Discussion and Analysis—Elements of 2022 Executive Compensation—Equity Incentive Compensation—Maffei Annual Equity Awards" in Qurate Retail's Definitive Proxy Statement on Schedule 14A with respect to its 2023 annual meeting of stockholders; "Executive Compensation—Compensation Discussion and Analysis—Elements of 2022 Executive Compensation—Equity Incentive Compensation—Maffei Annual Equity Awards" in Liberty TripAdvisor's Definitive Proxy Statement on Schedule 14A with respect to its 2023 annual meeting of stockholders; and "Executive Compensation—Compensation Discussion and Analysis—Elements of 2022 Executive Compensation—Equity Incentive Compensation—Maffei Annual Equity Awards" in Liberty Broadband's Definitive Proxy Statement on Schedule 14A with respect to its 2023 annual meeting of stockholders.

**Multiyear Equity Awards.** Our compensation committee makes larger stock option grants (equaling approximately three to four years' value of the named executive officer's annual grants) that vest between two and four years after grant, rather than making annual grants over the same period. These multiyear grants provide for back-end weighted vesting and generally expire seven to ten years after grant to encourage executives to remain with the company over the long-term and to better align their interests with those of the stockholders. Messrs. Wendling and Rosenthaler and Ms. Wilm each received a multiyear stock option award in December 2020 (the **2020 NEO Multiyear Options**), which equaled the value of, for Messrs. Wendling and Rosenthaler, the annual grants that were expected to be granted to each for the period from January 1, 2021 through December 31, 2023, and for Ms. Wilm, a top up in value over grants already made for the same period to reflect the increased responsibilities associated with her new role beginning in 2021 of Chief Administrative Officer. One-half of each named executive officer's 2020 NEO Multiyear Options vested on December 10, 2022 and the remaining one-half will vest on December 10, 2023. See the "Outstanding Equity Awards at Fiscal-Year End" table below for more information about the 2020 NEO Multiyear Options.

**Annual Performance Awards.** Consistent with our practice since December 2014 of granting a combination of multiyear stock options and annual performance awards to senior officers, our compensation committee granted annual performance RSUs to Messrs. Wendling and Rosenthaler and Ms. Wilm in March 2022. Our compensation committee granted to Messrs. Wendling and Rosenthaler and Ms. Wilm, 2,886, 5,213 and 5,213 LSXMK performance-based RSUs, respectively, 1,662, 3,002 and 3,002 BATRK performance-based RSUs, respectively, and 2,970, 5,365 and 5,365 FWONK performance-based RSUs, respectively, on March 9, 2022 (collectively, the **2022 Chief RSUs**). The 2022 Chief RSUs would vest subject to the satisfaction of the performance objectives described below.

## EXECUTIVE COMPENSATION

Our compensation committee reviewed the 2022 financial performance of our company along with the 2022 personal performance of Messrs. Wendling and Rosenthaler and Ms. Wilm and considered the recommendations from Mr. Maffei, who recommended that our committee vest 100% of the 2022 Chief RSUs based on his assessment of their individual performance against the goals established in connection with the performance cash bonus program and his general observation of their leadership and executive performance. Accordingly, our compensation committee approved vesting in full of the 2022 Chief RSUs previously granted to Messrs. Wendling and Rosenthaler and Ms. Wilm.

Messrs. Malone and Maffei did not participate in the annual performance RSU program.

**PERQUISITES AND OTHER PERSONAL BENEFITS**

The perquisites and other personal benefits available to our executives (that are not otherwise available to all of our salaried employees, such as matching contributions to the Liberty Media 401(k) Savings Plan and the payment of life insurance premiums) consist of:

- limited personal use of corporate aircraft;
- in the case of Mr. Maffei, payment of legal expenses pertaining to his employment arrangement;
- occasional, personal use of an apartment in New York City owned by a subsidiary of our company, which is primarily used for business purposes, and occasional, personal use of a company car and driver;
- a deferred compensation plan; and
- in the case of Mr. Malone, an annual allowance of \$1 million for personal expenses provided pursuant to the terms of his employment agreement (see “—Executive Compensation Arrangements—John C. Malone”).

Taxable income may be incurred by our executives in connection with their receipt of perquisites and personal benefits. Other than as contemplated by Mr. Malone’s employment agreement, we have not provided gross-up payments to our executives in connection with any such taxable income incurred during the past three years.

**Aircraft Usage.** On occasion, and with the appropriate approvals, executives may have family members and other guests accompany them on our corporate aircraft when traveling on business. Under the terms of the employment arrangements with our Chairman and our Chief Executive Officer, our Chairman and our Chief Executive Officer and their guests may use the corporate aircraft for non-business purposes subject to specified limitations.

Pursuant to a February 5, 2013 letter agreement between us and Mr. Maffei, Mr. Maffei is entitled to 120 hours per year of personal flight time through the first to occur of (i) the termination of his employment, subject to any continued right to use the corporate aircraft as described below or pursuant to the terms of his employment arrangement in effect at the time of the termination or (ii) the cessation of ownership or lease of corporate aircraft. During 2022, pursuant to November 11, 2015 and December 13, 2019 letter agreements between us and Mr. Maffei, Mr. Maffei was entitled to 50 additional hours per year of personal flight time if he reimbursed us for such usage through the first to occur of (i) the termination of his employment or (ii) the cessation of ownership or lease of corporate aircraft. If Mr. Maffei’s employment is terminated due to disability, for good reason or without cause, Mr. Maffei would be entitled to continued use of the company’s aircraft for 12 months after termination of his employment. Mr. Maffei incurs taxable income, calculated in accordance with the Standard Industry Fare Level (**SIFL**) rates, for all personal use of our corporate aircraft under the February 5, 2013 letter agreement. Mr. Maffei incurs taxable income at the SIFL rates minus amounts paid under time sharing agreements with our company for travel. Flights where there are no passengers on company-owned aircraft are not charged against the 120 hours of personal flight time per year allotted to Mr. Maffei if the flight department determines that the use of a NetJets, Inc. supplied aircraft for a proposed personal flight would be disadvantageous to our company due to (i) use of budgeted hours under the then current Liberty Media fractional ownership contract with NetJets, Inc. or (ii) higher flight cost as compared to the cost of using company-owned aircraft.

The cost of Mr. Malone’s personal use of our corporate aircraft, calculated in accordance with SIFL, counts toward his \$1 million personal expense allowance (described above).

For disclosure purposes, we determine the aggregate incremental cost to the company of the executives’ personal flights by using a method that takes into account all operating costs related to such flights, including:

- landing and parking expenses;
- crew travel expenses;

- supplies and catering;
- aircraft fuel and oil expenses per hour of flight;
- aircraft maintenance and upkeep;
- any customs, foreign permit and similar fees; and
- passenger ground transportation.

Because the company's aircraft is used primarily for business travel, this methodology excludes fixed costs that do not change based on usage, such as salaries of pilots and crew, and purchase or lease costs of aircraft.

Pursuant to our aircraft time sharing agreements with Qurate Retail, Liberty TripAdvisor and Liberty Broadband, each of these companies pays us for any costs, calculated in accordance with Part 91 of the Federal Aviation Regulations, associated with Mr. Malone or Mr. Maffei using our corporate aircraft that are allocable to such company. For Mr. Maffei, allocations made to Qurate Retail, Liberty TripAdvisor and Liberty Broadband include his corporate aircraft use relating to such company's business matters and each Service Company's allocable portion of the approved personal use of our aircraft. Pursuant to our aircraft time sharing agreements with Mr. Maffei, Mr. Maffei was responsible for reimbursing us for costs associated with his 50 additional hours per year of personal flight time and such costs include the expenses listed above, insurance obtained for the specific flight and an additional charge equal to 100% of the aircraft fuel and oil expenses for the specific flight.

For purposes of determining an executive's taxable income, personal use of our aircraft is valued using a method based on SIFL rates, as published by the Treasury Department. The amount determined using the SIFL rates is typically lower than the amount determined using the incremental cost method. Under the American Jobs Creation Act of 2004, the amount we may deduct for U.S. federal income tax purposes for a purely personal flight is limited to the amount included in the taxable income of the executives who took the flight. Also, the deductibility of any non-business use will be limited by Section 162(m) of the Code to the extent that the named executive officer's compensation that is subject to that limitation exceeds \$1 million. See "—Deductibility of Executive Compensation" below.

#### **DEFERRED COMPENSATION**

To help accommodate the tax and estate planning objectives of the named executive officers, as well as other executives with the title of Assistant Vice President and above, our Board of Directors assumed the previously established Liberty Media Corporation 2006 Deferred Compensation Plan (as amended and restated). Under that plan, participants could elect to defer up to 50% of their base salary and up to 100% of their cash performance bonus that were allocable to our company. Compensation deferred under the plan that otherwise would have been received prior to 2015 would earn interest income at the rate of 9% per annum, compounded quarterly, for the period of the deferral. Compensation deferred under the plan that otherwise would have been received on or after January 1, 2015 will earn interest income at a rate that is intended to approximate our company's general cost of 10-year debt. For 2020, 2021 and 2022 the rate was 6.75%, 6.5% and 6.5%, respectively. Since September 2011, the named executive officers may not participate in the plan with respect to any portion of their cash performance bonuses paid by Qurate Retail or any other Service Company. For more information on this plan and the amendments that became effective January 1, 2016, see "—Executive Compensation Arrangements—2006 Deferred Compensation Plan and the "Nonqualified Deferred Compensation Plans" table below.

We provide Mr. Malone with certain deferred compensation arrangements that were entered into by our predecessors and assumed by us in connection with the various restructurings that we have undergone. Beginning in February 2009, Mr. Malone began receiving accelerated payments under those deferred compensation arrangements. For more information on these arrangements, see "—Executive Compensation Arrangements—John C. Malone" below.

#### **DEDUCTIBILITY OF EXECUTIVE COMPENSATION**

In developing the 2022 compensation packages for the named executive officers, the deductibility of executive compensation under Section 162(m) of the Code was considered. That provision prohibits the deduction of compensation of more than \$1 million paid to certain executives, subject to certain exceptions. Following the enactment of the Tax Cuts and Jobs Act of 2017, beginning with the 2018 calendar year, the executives potentially affected by the limitations of Section 162(m) of the Code have been expanded and there is no longer any exception for qualified performance-based compensation. Therefore, portions of the compensation we pay to the named executive officers may not be deductible due



## EXECUTIVE COMPENSATION

to the application of Section 162(m) of the Code. Our compensation committee believes that the lost deduction on compensation payable in excess of the \$1 million limitation for the named executive officers is not material relative to the benefit of being able to attract and retain talented management.

## RECOUPMENT PROVISIONS

In those instances where we grant cash or equity-based incentive compensation, we include in the related agreement with the executive a right, in favor of our company, to require the executive to repay or return to the company any cash, stock or other incentive compensation (including proceeds from the disposition of shares received upon exercise of options or stock appreciation rights). That right will arise if (1) a material restatement of any of our financial statements is required and (2) in the reasonable judgment of our compensation committee, (A) such restatement is due to material noncompliance with any financial reporting requirement under applicable securities laws and (B) such noncompliance is a result of misconduct on the part of the executive. In determining the amount of such repayment or return, our compensation committee may take into account, among other factors it deems relevant, the extent to which the market value of the applicable series of our common stock was affected by the errors giving rise to the restatement. The cash, stock or other compensation that we may require the executive to repay or return must have been received by the executive during the 12-month period beginning on the date of the first public issuance or the filing with the SEC, whichever occurs earlier, of the financial statement requiring restatement. The compensation required to be repaid or returned will include (1) cash or company stock received by the executive (A) upon the exercise during that 12-month period of any stock appreciation right held by the executive or (B) upon the payment during that 12-month period of any incentive compensation, the value of which is determined by reference to the value of company stock, and (2) any proceeds received by the executive from the disposition during that 12-month period of company stock received by the executive upon the exercise, vesting or payment during that 12-month period of any award of equity-based incentive compensation. Beginning in December 2020, we also began including in new forms of equity-based award agreements a right, in favor of our company, to require the executive to repay or return to the company, upon a reasonable determination by our compensation committee that the executive breached the confidentiality obligations included in the agreement, all or any portion of the outstanding award, any shares received under awards during the 12-month period prior to any such breach or any time after such breach and any proceeds from the disposition of shares received under awards during the 12-month period prior to any such breach or any time after such breach. The company intends to review and update its recoupment provisions as necessary or appropriate in light of the new rules adopted by the SEC and Nasdaq with respect to the recoupment of incentive compensation.

## STOCK OWNERSHIP GUIDELINES AND HEDGING POLICIES

Our Board of Directors has adopted stock ownership guidelines that generally require our executive officers to own shares of our company's stock equal to at least three times the value of the annual performance RSUs granted by our company to such executive officer, or in the case of Mr. Maffei, three times the value of the annual performance RSUs or annual option awards, as selected by Mr. Maffei, with the required ownership level automatically adjusted following these annual grants. Our executive officers generally have five years from the date of their appointment to an executive officer role to comply with these guidelines. For information regarding our policies with respect to the ability of our officers and directors to hedge or offset any decrease in the market value of our equity securities, see "Security Ownership of Certain Beneficial Owners and Management—Hedging Disclosure."

## COMPENSATION COMMITTEE INTERLOCKS AND INSIDER PARTICIPATION

The compensation committee members whose names appear on the Compensation Committee Report below comprised the compensation committee during 2022 excluding Mr. Rapley who ceased serving on the compensation committee in April 2022 in connection with his retirement from the Board. No member of our compensation committee during 2022 is or has been an officer or employee of our company, or has engaged in any related party transaction in which our company was a participant.

**COMPENSATION COMMITTEE REPORT**

The compensation committee has reviewed and discussed with our management the “Compensation Discussion and Analysis” included under “Executive Compensation” above. Based on such review and discussions, the compensation committee recommended to our Board of Directors that the “Compensation Discussion and Analysis” be included in this proxy statement.

*Submitted by the Members of the Compensation Committee*

***M. Ian G. Gilchrist  
Andrea L. Wong  
Larry E. Romrell***



## SUMMARY COMPENSATION TABLE

| Name and Principal Position (as of 12/31/22)  | Year | Salary (\$) <sup>(1)</sup> | Bonus (\$) | Stock Awards (\$) <sup>(2)</sup> | Option Awards (\$) <sup>(3)</sup> | Non-Equity Incentive Plan Compensation (\$) <sup>(4)</sup> | Change in Pension Value and Nonqualified Deferred Compensation Earnings (\$) <sup>(5)</sup> | All Other Compensation (\$) <sup>(6)(7)(8)</sup> | Total (\$) |
|---|------|----------------------------|------------|----------------------------------|-----------------------------------|--|---|--|------------|
| <b>John C. Malone</b><br>Chairman of the Board  | 2022 | 2,925                      | —          | —                                | —                                 | —  | 167,083   | 1,140,354 <sup>(9)</sup>                         | 1,310,362  |
|   | 2021 | 2,925                      | —          | —                                | —                                 | —  | 181,387   | 933,432 <sup>(9)</sup>                           | 1,117,744  |
|   | 2020 | 2,925                      | —          | —                                | —                                 | —  | 194,132   | 902,259 <sup>(9)</sup>                           | 1,099,316  |
| <b>Gregory B. Maffei</b><br>President and Chief Executive Officer                                   | 2022 | 1,470,000                  | —          | —                                | 7,800,250                         | 11,703,650   | 699,014   | 690,093 <sup>(10)(11)</sup>                      | 22,363,007 |
|   | 2021 | 1,230,000                  | —          | 3,954,951                        | 3,521,474                         | 11,709,600   | 667,127   | 492,617 <sup>(10)(11)</sup>                      | 21,575,769 |
|   | 2020 | 871,880                    | —          | 8,343,047                        | 24,981,192                        | 11,743,600   | 537,468   | 645,875 <sup>(10)(11)(12)</sup>                  | 47,123,062 |
| <b>Brian J. Wendling<sup>(13)</sup></b><br>Chief Accounting Officer and Principal Financial Officer | 2022 | 495,946                    | —          | 342,937                          | —                                 | 426,792  | 146,169   | 26,498   | 1,438,342  |
|   | 2021 | 535,670                    | —          | 337,126                          | —                                 | 396,065  | 143,037   | 27,332   | 1,439,230  |
|   | 2020 | 401,250                    | —          | 388,327                          | 961,684                           | 520,935  | 96,448  | 23,893   | 2,392,537  |
| <b>Albert E. Rosenthaler</b><br>Chief Corporate Development Officer                                 | 2022 | 1,032,147                  | —          | 619,463                          | —                                 | 780,859  | —   | 39,602   | 2,472,071  |
|   | 2021 | 891,966                    | —          | 608,985                          | —                                 | 724,639  | —   | 36,078   | 2,261,668  |
|   | 2020 | 767,612                    | —          | 771,116                          | 1,737,245                         | 1,161,971  | —   | 29,216   | 4,467,160  |
| <b>Renee L. Wilm<sup>(14)</sup></b><br>Chief Legal Officer and Chief Administrative Officer         | 2022 | 1,009,837                  | —          | 619,463                          | —                                 | 864,545  | —   | 28,473   | 2,522,318  |
|   | 2021 | 881,280                    | —          | 608,985                          | —                                 | 758,782  | —   | 24,568   | 2,273,615  |
|   | 2020 | 877,200                    | —          | 514,863                          | 467,809                           | 1,024,631  | —   | 110,480 <sup>(15)</sup>                          | 2,994,983  |

- (1) Represents only that portion of each named executive officer's salary that was allocated to our company with respect to the years ended December 31, 2022, 2021 and 2020. For a description of the allocation of compensation between our company each of the Service Companies for 2022, 2021 and 2020, see "—Compensation Discussion and Analysis—Services Agreements" above. Pursuant to the 2019 Maffei Employment Agreement, beginning January 1, 2020 the amount of Mr. Maffei's base salary allocable to our company was \$1,320,000, but due to the financial impact of the coronavirus pandemic, for the period from April 4, 2020 through December 31, 2020, Mr. Maffei offered to waive the right to receive his base salary except for amounts sufficient to cover health insurance, flexible spending contributions and certain taxes. Mr. Maffei received an aggregate of \$360,800 in cash salary during 2020. In consideration for the portion of Mr. Maffei's 2020 base salary that he offered to waive and restructure (which totaled \$959,200), we granted to Mr. Maffei RSUs, which had a grant date fair value of \$511,080 (the **2020 CEO Salary Restructuring RSUs**), and this amount is reflected in the Salary column of this Summary Compensation Table.
- (2) Reflects, as applicable, the grant date fair value of the RSUs (other than the 2020 CEO Salary Restructuring RSUs, the grant date fair value of which is reflected in the Salary column of this table in accordance with applicable SEC rules) and restricted shares granted to our named executive officers during 2022, 2021 and 2020. The table reflects the grant date fair value of the 2022 Chief RSUs, the performance-based RSUs granted to Mr. Maffei in 2021 with respect to shares of our FWONK and BATRK common stock in satisfaction of our obligations under the 2019 Maffei Employment agreement, the performance-based RSUs granted to Messrs. Wendling and Rosenthaler and Ms. Wilm in 2021 and 2020 and the RSUs and restricted shares granted to Messrs. Maffei, Wendling and Rosenthaler and Ms. Wilm in 2020 in connection with a rights offering to purchase LSXMK. A maximum payout equal to 1.5 times the target number of performance-based RSUs granted to Mr. Maffei in 2021 with respect to shares of our FWONK and BATRK common stock, or \$4,462,500 and \$1,312,500, respectively, of grant value was established. The grant date fair value of these awards has been computed in accordance with FASB ASC Topic 718, but (pursuant to SEC regulations) without reduction for estimated forfeitures. For a description of the assumptions applied in these calculations, see Note 15 to our consolidated financial statements for the year ended December 31, 2022 (which are included in our 2022 Form 10-K).
- (3) The grant date fair value of 2022, 2021 and 2020 stock option awards, including the 2022 Maffei Annual Options, the options granted to Mr. Maffei in 2021 with respect to our LSXMK common stock and 2020 with respect to our LSXMK, FWONK and BATRK common stock, in each case, in satisfaction of our obligations under the 2019 Maffei Employment Agreement, the 2020 Maffei Term Options (as defined below) and the 2020 NEO Multiyear Options have been computed in accordance with FASB ASC Topic 718, but (pursuant to SEC regulations) without reduction for estimated forfeitures. For a description of the assumptions applied in these calculations, see Note 15 to our consolidated financial statements for the year ended December 31, 2022 (which are included in the 2022 Form 10-K).
- (4) Represents each named executive officer's annual performance-based bonus.
- (5) Reflects the above-market earnings credited during 2022, 2021 and 2020 to the deferred compensation accounts of each applicable named executive officer. See "—Compensation Discussion and Analysis—Elements of 2022 Executive Compensation—Deferred

Compensation,” “Executive Compensation—Executive Compensation Arrangements—John C. Malone,” and the “Nonqualified Deferred Compensation Plans” table below.

- (6) Included in this column are the following life insurance premiums paid on behalf of each of the named executive officers and allocated to our company under the 2019 Maffei Employment Agreement and the applicable amended services agreements:

| Name                  | Amounts (\$) |       |       |
|-----------------------|--------------|-------|-------|
|                       | 2022         | 2021  | 2020  |
| John C. Malone        | 2,781        | 2,781 | 4,635 |
| Gregory B. Maffei     | 3,687        | 3,085 | 891   |
| Brian J. Wendling     | 2,098        | 1,522 | 1,351 |
| Albert E. Rosenthaler | 6,847        | 6,094 | 6,094 |
| Renee L. Wilm         | 1,522        | 1,368 | 1,471 |

- (7) We make available to our personnel, including our named executive officers, tickets to various sporting events with no aggregate incremental cost attributable to any single person.
- Beginning in 2020, the company’s named executive officers were afforded the opportunity to use a portion of Liberty Media’s fractional ownership contract with NetJets for personal use, provided that each such named executive officer or director was responsible for reimbursing Liberty Media for costs associated therewith. This opportunity expired on February 28, 2021. However, from time to time, with the approval of the Chief Executive Officer, our named executive officers are permitted to use a portion of our NetJets contract for personal use, provided they reimburse Liberty Media for costs associated therewith. In 2022, Mr. Rosenthaler received an anniversary gift in recognition of his 20<sup>th</sup> anniversary of employment with our company.
- (8) The Liberty Media 401(k) Savings Plan provides employees with an opportunity to save for retirement. The Liberty Media 401(k) Savings Plan participants may contribute up to 75% of their eligible compensation on a pre-tax basis to the plan and an additional 10% of their eligible compensation on an after-tax basis (subject to specified maximums and IRS limits), and we contribute a matching contribution that vests based upon the participant’s years of service and is based on the participants’ own contributions up to the maximum matching contribution set forth in the plan. Our company receives reimbursements from Qurate Retail under the Qurate Retail Services Agreement for Qurate Retail’s allocable portion of the matching contribution for all of the named executive officers and from the other Service Companies under their respective services agreements for their respective allocable portion of the matching contributions for Mr. Maffei. Participant contributions to the Liberty Media 401(k) Savings Plan are fully vested upon contribution.
- Generally, participants acquire a vested right in our matching contributions as follows:

| Years of Service | Vesting Percentage |
|------------------|--------------------|
| Less than 1      | 0%                 |
| 1 – 2            | 33%                |
| 2 – 3            | 66%                |
| 3 or more        | 100%               |

Included in this column, with respect to each named executive officer are the following matching contributions made by and allocated to our company under the Liberty Media 401(k) Savings Plan in 2022, 2021 and 2020:

| Name                  | Amounts (\$) |        |        |
|-----------------------|--------------|--------|--------|
|                       | 2022         | 2021   | 2020   |
| John C. Malone        | 22,875       | 21,750 | 21,375 |
| Gregory B. Maffei     | 14,945       | 11,890 | 12,540 |
| Brian J. Wendling     | 24,400       | 25,810 | 22,515 |
| Albert E. Rosenthaler | 27,755       | 23,490 | 23,085 |
| Renee L. Wilm         | 26,951       | 23,200 | 24,510 |

With respect to these matching contributions, all of our named executive officers are fully vested.

## EXECUTIVE COMPENSATION

- (9) Includes the following amounts which were allocated to our company under the Qurate Retail Services Agreement:

|   | Amounts (\$) |         |         |
|---|--------------|---------|---------|
|   | 2022         | 2021    | 2020    |
| Reimbursement for personal legal, accounting and tax services             | 45,000       | 45,000  | 45,000  |
| Compensation related to personal use of corporate aircraft <sup>(a)</sup> | 400,904      | 180,308 | 158,628 |
| Tax payments made on behalf of Mr. Malone                                 | 665,306      | 680,663 | 670,339 |

- (a) Calculated based on aggregate incremental cost of such usage to our company.

Also includes miscellaneous personal expenses, such as courier charges.

- (10) Includes the following amounts which were allocated to our company under the 2019 Maffei Employment Agreement for 2022, 2021 and 2020:

|   | Amounts (\$) |         |         |
|---|--------------|---------|---------|
|   | 2022         | 2021    | 2020    |
| Compensation related to personal use of corporate aircraft <sup>(a)</sup> | 668,227      | 470,836 | 343,813 |

- (a) Calculated based on aggregate incremental cost of such usage to our company.

- (11) We own an apartment in New York City which is primarily used for business purposes. Mr. Maffei occasionally used this apartment for personal reasons during the years indicated above. From time to time, we pay the cost of miscellaneous shipping and catering expenses for Mr. Maffei.
- (12) Includes \$287,240 of legal expenses paid on behalf of Mr. Maffei incurred in connection with the negotiation of the 2019 Maffei Employment Agreement.
- (13) Mr. Wendling assumed the role of Chief Accounting Officer in January 2020.
- (14) Ms. Wilm assumed the role of Chief Administrative Officer in January 2021.
- (15) Includes \$84,486 in relocation expenses paid on behalf of Ms. Wilm.

## EXECUTIVE COMPENSATION ARRANGEMENTS

### JOHN C. MALONE

Mr. Malone's employment agreement and his deferred compensation arrangements with our predecessor companies, as described below, have been assigned to our company. The term of Mr. Malone's employment agreement is extended daily so that the remainder of the employment term is five years. The employment agreement was amended in June 1999 to provide for, among other things, an annual salary of \$2,600 (which was increased to \$3,900 in 2014), subject to increase with Board approval. The employment agreement was amended in 2003 to provide for payment or reimbursement of personal expenses, including professional fees and other expenses incurred by Mr. Malone for estate, tax planning and other services, and for personal use of corporate aircraft and flight crew. The aggregate amount of such payments or reimbursements and the value of his personal use of corporate aircraft was originally limited to \$500,000 per year but increased to \$1 million effective January 1, 2007 by the Qurate Retail compensation committee. Although the "Summary Compensation Table" above reflects the portion of the aggregate incremental cost of Mr. Malone's personal use of our corporate aircraft attributable to our company, the value of his aircraft use for purposes of his employment agreement is determined in accordance with SIFL, which aggregated \$42,792 for use of the aircraft during the year ended December 31, 2022. Qurate Retail is allocated, and reimburses us for, portions of the other components of the payments/reimbursements to Mr. Malone described above.

In December 2008, the Qurate Retail compensation committee determined to modify Mr. Malone's employment arrangements to permit Mr. Malone to begin receiving fixed monthly payments in 2009, in advance of a termination event, in satisfaction of its obligations to him under a 1993 deferred compensation arrangement, a 1982 deferred compensation arrangement and an installment severance plan, in each case, entered into with him by Qurate Retail's predecessors (and which had been assumed by Qurate Retail). At the time of the amendment, the amounts owed to Mr. Malone under these arrangements aggregated approximately \$2.4 million, \$20 million and \$39 million, respectively. As a result of these modifications, Mr. Malone receives 240 equal monthly installments, which commenced February 2009, of: (1) approximately \$20,000 under the 1993 deferred compensation arrangement, (2) approximately \$237,000 under the 1982 deferred compensation arrangement and (3) approximately \$164,000 under the installment severance plan. Interest ceased to accrue under the installment severance plan once these payments began; however, interest continues to accrue on the 1993 deferred compensation arrangement at a rate of 8% per annum and on the 1982 deferred compensation arrangement at a rate of 13% per annum. In 2013, we assumed these payment obligations.

Under the terms of Mr. Malone's employment agreement, he is entitled to receive upon the termination of his employment at our election for any reason (other than for death or "cause"), a lump sum equal to his salary for a period of five full years following termination (calculated on the basis of \$3,900 per annum, the lump sum severance payment). As described above, we assumed Mr. Malone's employment agreement and all outstanding obligations thereunder, and Qurate Retail will reimburse us for its allocated portion of any such lump sum severance payments made thereunder.

For a description of the effect of any termination event or a change in control of our company on his employment agreement, see "—Potential Payments Upon Termination or Change in Control" below

### GREGORY B. MAFFEI

#### *2019 Employment Arrangement*

On December 13, 2019, our compensation committee approved a compensation arrangement with Mr. Maffei. The arrangement covers the terms of Mr. Maffei's employment during a five year employment term beginning January 1, 2020 and ending December 31, 2024, with an annual base salary of \$3 million (with no contracted increase) and a one-time cash commitment bonus of \$5 million, an annual target cash performance bonus equal to \$17 million (with payment subject to the achievement of one or more performance metrics as determined by the applicable company's compensation committee), upfront equity awards and annual equity awards. Mr. Maffei's compensation arrangement was memorialized in the 2019 Maffei Employment Agreement, dated as of December 13, 2019.

The arrangement provides that, in the event Mr. Maffei is terminated for cause (as defined in the 2019 Maffei Employment Agreement), he will be entitled to only his accrued base salary, any unpaid expense reimbursements and any amounts due under applicable law, and he will forfeit any unvested portion of his Upfront Awards (as defined below). If Mr. Maffei is

## EXECUTIVE COMPENSATION

terminated by Liberty Media without cause or if Mr. Maffei terminates his employment for good reason (as defined in the 2019 Maffei Employment Agreement), subject to the execution of releases by our company and Mr. Maffei in a form to be mutually agreed, he is entitled to (i) his accrued base salary, any accrued but unpaid bonus for the prior completed year, any unpaid expense reimbursements and any amounts due under applicable law (the **Standard Entitlements**), (ii) a severance payment of two times his base salary during the year of his termination to be paid in equal installments over 24 months, (iii) fully vested shares with an aggregate grant date fair value of \$35 million consisting of shares of the applicable series of common stock from Liberty Media, Qurate Retail, Liberty TripAdvisor and Liberty Broadband, (iv) full vesting of his Upfront Awards (as defined below) and full vesting of the Annual Awards (as defined below) for the year in which the termination occurs (including the grant and full vesting of such Annual Awards if the termination occurs before they have been granted), (v) a lump sum cash payment of two times the average annual cash performance bonus paid for the two calendar years ending prior to the termination, but in no event less than two times his target annual cash performance bonus of \$17 million, with (subject to certain exceptions) up to 25% of such amount payable in shares of the applicable series of common stock from Liberty Media, Qurate Retail, Liberty TripAdvisor and Liberty Broadband, (vi) a lump sum cash payment equal to the greater of (x) \$17 million or (y) the annual cash performance bonus otherwise payable for the year of termination, in each case, prorated based on the number of days that have elapsed within the year of termination (including the date of termination), with (subject to certain exceptions) up to 25% of such amount payable in shares of the applicable series of common stock from Liberty Media, Qurate Retail, Liberty TripAdvisor and Liberty Broadband, and (vii) continued use for 12 months after such termination of certain services and perquisites provided by our company, including continued aircraft benefits consistent with those provided to him during the period of his employment (collectively referred to as the **Severance Benefits**). If Mr. Maffei terminates his employment without good reason (as defined in the 2019 Maffei Employment Agreement), he will be entitled to the Standard Entitlements, pro rata vesting of the Upfront Awards (as defined below) (based on the number of days that have elapsed during the four-year vesting period), pro rata vesting of his Annual Awards for the year of termination (based on the elapsed number of days in the calendar year of termination) and a pro rata portion of \$17 million (based on the elapsed number of days in the calendar year of termination), with (subject to certain exceptions) up to 25% of such amount payable in shares of LSXMK, BTRK and FWONK and/or the common stock of other Service Companies. Any Annual Performance RSUs (as defined below) for the year of termination that are unvested on the date of termination will remain outstanding until the performance criteria is determined and will vest pro rata (based upon the elapsed number of days in the calendar year of termination) to the extent determined by our compensation committee (at a level not less than 100% of the target award). Lastly, in the case of Mr. Maffei's death or disability, he will be entitled to the Severance Benefits. The 2019 Maffei Employment Agreement also contains other customary terms and conditions.

**Maffei Term Equity Awards**

In connection with the execution of the 2019 Maffei Employment Agreement, Mr. Maffei became entitled to receive term equity awards with an aggregate grant date fair value of \$90 million (the **Upfront Awards**) to be granted in two equal tranches. The first tranche of the Upfront Awards was granted in December 2019 and consisted of time-vested stock options from each of Liberty Media, Qurate Retail, Liberty Broadband and GCI Liberty and time-vested restricted stock units from Liberty TripAdvisor that vest, in each case, on December 31, 2023 (except Liberty TripAdvisor's award of time-vested restricted stock units, which vests on December 15, 2023), subject to Mr. Maffei's continued employment, except as described below. Liberty Media's portion of the Upfront Awards granted in December 2019 had an aggregate grant date fair value of \$19,800,000 and consisted of stock options to purchase 927,334 LSXMK shares, 313,342 BTRK shares and 588,954 FWONK shares, with exercise prices of \$47.11, \$29.10 and \$43.85, respectively, each with a term of seven years (the **2019 Maffei Term Options**).

The second tranche of the Upfront Awards was granted in December 2020 and consisted of time-vested stock options from each of Liberty Media, Qurate Retail, Liberty Broadband and GCI Liberty and time-vested restricted stock units from Liberty TripAdvisor. The Upfront Awards granted in December 2020 will vest, in each case, on December 31, 2024 (except Liberty TripAdvisor's award of time-vested restricted stock units, which vests on December 7, 2024), subject to Mr. Maffei's continued employment, except as described below. Liberty Media's portion of the Upfront Awards granted in December 2020 had an aggregate grant date fair value of \$18,450,000 and consisted of stock options to purchase 665,140 LSXMK shares, 352,224 BTRK shares and 544,508 FWONK shares, with exercise prices of \$42.13, \$26.36 and \$43.01, respectively, each with a term of seven years (the **2020 Maffei Term Options**).

**Annual Awards**

The aggregate grant date fair value of Mr. Maffei's annual equity awards is \$17.5 million for each year during the term of the 2019 Maffei Employment Agreement and is comprised of awards of time-vested stock options (the **Annual Options**),

performance-based restricted stock units (the **Annual Performance RSUs**) or a combination of award types, at Mr. Maffei's election, allocable across Liberty Media and each of the Service Companies (collectively, the **Annual Awards**). Vesting of any Annual Performance RSUs will be subject to the achievement of one or more performance metrics to be approved by our compensation committee and the compensation committee of the applicable Service Company with respect to its respective allocable portion of the Annual Performance RSUs. At Liberty Media, Mr. Maffei's annual equity awards will be issued with respect to LSXMK, BATRK and FWONK. For a description of Mr. Maffei's Annual Awards, see "—Compensation Discussion and Analysis—Elements of 2022 Executive Compensation—Equity Incentive Compensation—Maffei Annual Equity Awards."

#### ***Aircraft Usage***

We are party to a February 5, 2013 letter agreement with Mr. Maffei, pursuant to which he is entitled to personal use of corporate aircraft not to exceed 120 hours of flight time per year through the first to occur of (i) the termination of his employment, subject to any continued right to use the corporate aircraft as described below or pursuant to the terms of his employment arrangement in effect at the time of the termination or (ii) the cessation of ownership or lease of corporate aircraft. During 2022, pursuant to the November 11, 2015 and December 13, 2019 letter agreements between us and Mr. Maffei, Mr. Maffei was entitled to 50 additional hours per year of personal flight time if he reimbursed us for such usage through the first to occur of (i) the termination of his employment or (ii) the cessation of ownership or lease of corporate aircraft. If Mr. Maffei's employment is terminated due to disability, for good reason or without cause, Mr. Maffei would be entitled to continued use of the company's aircraft for 12 months after termination of his employment. Mr. Maffei incurs taxable income, calculated in accordance with the SIFL value, for all personal use of our corporate aircraft under the February 5, 2013 letter agreement. Mr. Maffei incurs taxable income at the SIFL rates minus amounts paid under time sharing agreements with our company. Pursuant to our aircraft time sharing agreements with Qurate Retail, Liberty TripAdvisor and Liberty Broadband, such entities pay us for any costs, calculated in accordance with Part 91 of the Federal Aviation Regulations, associated with Mr. Maffei using our corporate aircraft that are allocable to these entities. Qurate Retail, Liberty TripAdvisor and Liberty Broadband reimburse us for Mr. Maffei's use of our corporate aircraft for such entity's business, as the case may be, while Qurate Retail also reimburses us for Mr. Maffei's personal use of our corporate aircraft. Pursuant to our aircraft time sharing agreements with Mr. Maffei, Mr. Maffei reimburses us for costs associated with his up to 50 hours of personal use of our corporate aircraft under the November 11, 2015 and December 13, 2019 letter agreements. Flights where there are no passengers on company-owned aircraft are not charged against the 120 hours of personal flight time per year allotted to Mr. Maffei if the flight department determines that the use of a NetJets, Inc. supplied aircraft for a proposed personal flight would be disadvantageous to our company due to (i) use of budgeted hours under the then current Liberty Media fractional ownership contract with NetJets, Inc. or (ii) higher flight cost as compared to the cost of using company-owned aircraft.

#### **EQUITY INCENTIVE PLANS**

The 2022 incentive plan is administered by the compensation committee of our Board of Directors. The compensation committee has full power and authority to grant eligible persons the awards described below and to determine the terms and conditions under which any awards are made. The 2022 incentive plan is designed to provide additional remuneration to certain employees and independent contractors for exceptional service and to encourage their investment in our company. Our compensation committee may grant non-qualified stock options, SARs, restricted shares, RSUs, cash awards, performance awards or any combination of the foregoing under the 2022 incentive plan (collectively, **incentive plan awards**).

Pursuant to the 2022 incentive plan, our company may grant awards in respect of a maximum of 20 million shares of our common stock plus the shares remaining available for awards under the prior 2017 incentive plan, as of close of business on May 24, 2022, the effective date of the 2022 incentive plan. Any forfeited shares from the 2017 incentive plan shall also be available again under the 2022 incentive plan. Available shares are subject to anti-dilution and other adjustment provisions of the 2022 incentive plan. No nonemployee director may be granted during any calendar year incentive plan awards having a value (as determined on the grant date of such award) in excess of \$1 million. Shares of our common stock issuable pursuant to incentive plan awards made under the 2022 incentive plan are made available from either authorized but unissued shares or shares that have been issued but reacquired by our company. The 2022 incentive plan has a five-year term.

## EXECUTIVE COMPENSATION

## 2006 DEFERRED COMPENSATION PLAN

Our company maintains the Liberty Media Corporation 2006 Deferred Compensation Plan (as amended and restated, the **2006 deferred compensation plan**), under which officers at the level of Assistant Vice President and above are eligible to elect to defer up to 50% of such officer's annual base salary and 100% of cash performance bonuses. These deferral elections must be made in advance of certain deadlines and may include (1) the selection of a payment date, which generally may not be later than 30 years from the end of the year in which the applicable compensation is initially deferred, and (2) the form of distribution, such as a lump-sum payment or substantially equal annual installments over two to five years for elections made prior to January 1, 2016 or two to ten years for elections made on or after January 1, 2016.

In addition to the accelerated distribution events described under "Potential Payments Upon Termination or Change in Control" below, at the eligible officer's request, if the compensation committee determines that such officer has suffered a financial hardship, it may authorize immediate distribution of amounts deferred under the 2006 deferred compensation plan.

Compensation deferred under the 2006 deferred compensation plan that otherwise would have been received prior to 2015 would earn interest income at the rate of 9% per annum, compounded quarterly, for the period of the deferral. Compensation deferred under the 2006 deferred compensation plan that otherwise would have been received on or after January 1, 2015 will earn interest income at a rate that is intended to approximate our company's general cost of 10-year debt. For amounts deferred on or after January 1, 2015, the compensation committee may not change the applicable interest rate in effect after a change of control has occurred. For 2022 the rate was 6.5%.

Our Board of Directors reserves the right to terminate the 2006 deferred compensation plan at any time. An optional termination by our Board of Directors will not result in any distribution acceleration.

## PAY RATIO INFORMATION

We are providing the following information about the relationship of the median annual total compensation of our employees and the total compensation of Mr. Maffei, our chief executive officer on December 31, 2022, pursuant to the SEC's pay ratio disclosure rules set forth in Item 402(u) of Regulation S-K. We believe our pay ratio is a reasonable estimate calculated in a manner consistent with the SEC's pay ratio disclosure rules. However, because these rules provide flexibility in determining the methodology, assumptions and estimates used to determine pay ratios and the fact that workforce composition issues differ significantly between companies, our pay ratio may not be comparable to the pay ratios reported by other companies.

To identify our median employee, we first determined our employee population as of December 31, 2022, which consisted of employees located in the U.S., Belgium, Canada, the Dominican Republic, Malaysia, Puerto Rico, Romania and the United Kingdom, representing all full-time, part-time, seasonal and temporary employees employed by our company and our consolidated subsidiaries, Sirius XM, Formula 1 and Braves Holdings, on that date. Using information from our payroll records and Form W-2s (or its equivalent for non-U.S. employees), we then measured each employee's gross wages for calendar year 2022, consisting of base salary, commissions, actual bonus payments, long-term incentive cash payments, if any, realized equity award value and taxable fringe benefits. We did not annualize the compensation of employees who were new hires or took a leave of absence in 2022. Also, we did not annualize the compensation of our temporary or seasonal employees. In addition, we did not make any cost-of-living adjustments to the gross wages information.

We determined that the median employee's total compensation for calendar year 2022, including any perquisites and other benefits, in the same manner that we determined the total compensation of our named executive officers for purposes of the Summary Compensation Table above.

The ratio of our chief executive officer's total annual compensation to that of the median employee was as follows:

|   |              |
|---|--------------|
| Chief Executive Officer Total Annual Compensation                             | \$22,363,007 |
| Median Employee Total Annual Compensation                                     | \$ 103,795   |
| Ratio of Chief Executive Officer to Median Employee Total Annual Compensation | 215:1        |



## GRANTS OF PLAN-BASED AWARDS

The following table contains information regarding plan-based incentive awards granted during the year ended December 31, 2022 to the named executive officers (other than Mr. Malone, who did not receive any grants).

| Name                         | Grant Date                | Estimated Future Payouts under Non-Equity Incentive Plan Awards |                            |                             | Estimated Future Payouts under Equity Incentive Plan Awards |                           |             | All Other Stock Awards: Number of Shares or Units (#) | All Other Option Awards: Number of Securities Underlying Options (#) | Exercise or Base Price of Option Awards (\$/Sh) | Grant Date Fair Value of Stock and Option Awards (\$) |
|------------------------------|---------------------------|---|----------------------------|-----------------------------|---|---------------------------|-------------|---|--|---|---|
|                              |                           | Threshold (\$) <sup>(1)</sup>                                   | Target (\$) <sup>(1)</sup> | Maximum (\$) <sup>(1)</sup> | Threshold (#) <sup>(2)</sup>                                | Target (#) <sup>(2)</sup> | Maximum (#) |   |  |   |   |
| <b>Gregory B. Maffei</b>     |                           |   |                            |                             |   |                           |             |   |  |   |   |
|                              | 03/09/2022 <sup>(3)</sup> | —   | 8,330,000                  | 16,660,000                  | —   | —                         | —           | —   | —  | —   | —   |
| LSXMK                        | 03/09/2022                | —   | —                          | —                           | —   | —                         | —           | —   | 212,289 <sup>(4)</sup>   | 44.80   | 3,068,574   |
| BATRK                        | 03/09/2022                | —   | —                          | —                           | —   | —                         | —           | —   | 94,859 <sup>(4)</sup>  | 25.49   | 868,501   |
| FWONK                        | 03/09/2022                | —   | —                          | —                           | —   | —                         | —           | —   | 181,269 <sup>(4)</sup>   | 57.67   | 3,863,176   |
| <b>Brian J. Wendling</b>     |                           |   |                            |                             |   |                           |             |   |  |   |   |
|                              | 03/09/2022 <sup>(3)</sup> | —   | 303,766                    | 607,533                     | —   | —                         | —           | —   | —  | —   | —   |
| LSXMK                        | 03/09/2022 <sup>(5)</sup> | —   | —                          | —                           | —   | 2,886                     | —           | —   | —  | —   | 129,293   |
| BATRK                        | 03/09/2022 <sup>(5)</sup> | —   | —                          | —                           | —   | 1,662                     | —           | —   | —  | —   | 42,364  |
| FWONK                        | 03/09/2022 <sup>(5)</sup> | —   | —                          | —                           | —   | 2,970                     | —           | —   | —  | —   | 171,280   |
| <b>Albert E. Rosenthaler</b> |                           |   |                            |                             |   |                           |             |   |  |   |   |
|                              | 03/09/2022 <sup>(3)</sup> | —   | 555,771                    | 1,111,543                   | —   | —                         | —           | —   | —  | —   | —   |
| LSXMK                        | 03/09/2022 <sup>(5)</sup> | —   | —                          | —                           | —   | 5,213                     | —           | —   | —  | —   | 233,542   |
| BATRK                        | 03/09/2022 <sup>(5)</sup> | —   | —                          | —                           | —   | 3,002                     | —           | —   | —  | —   | 76,521  |
| FWONK                        | 03/09/2022 <sup>(5)</sup> | —   | —                          | —                           | —   | 5,365                     | —           | —   | —  | —   | 309,400   |
| <b>Renee L. Wilm</b>         |                           |   |                            |                             |   |                           |             |   |  |   |   |
|                              | 03/09/2022 <sup>(3)</sup> | —   | 555,977                    | 1,111,955                   | —   | —                         | —           | —   | —  | —   | —   |
| LSXMK                        | 03/09/2022 <sup>(5)</sup> | —   | —                          | —                           | —   | 5,213                     | —           | —   | —  | —   | 233,542   |
| BATRK                        | 03/09/2022 <sup>(5)</sup> | —   | —                          | —                           | —   | 3,002                     | —           | —   | —  | —   | 76,521  |
| FWONK                        | 03/09/2022 <sup>(5)</sup> | —   | —                          | —                           | —   | 5,365                     | —           | —   | —  | —   | 309,400   |

- (1) Our 2022 performance-based bonus program does not provide for a threshold bonus amount. The amounts in the Target column represent the target amount that would have been payable to each named executive officer upon satisfaction of the performance criteria under the 2022 performance-based bonus program. The amounts in the Maximum column represent the maximum amount that could have been payable to each executive officer. For more information on this performance bonus program, see “— Compensation Discussion and Analysis—Elements of 2022 Executive Compensation—2022 Performance-based Bonuses” above. For the actual bonuses paid by our company see the amounts included for 2022 in the column entitled Non-Equity Incentive Plan Compensation in the “Summary Compensation Table” above.
- (2) The terms of the 2022 Chief RSUs do not provide for a threshold amount that would be payable upon satisfaction of the performance criteria established by the compensation committee. With respect to the 2022 Chief RSUs, the amount in the Target column represents the target amount that would have been payable to the named executive officer assuming achievement of the target performance goals. For the actual 2022 Chief RSUs that vested see “— Compensation Discussion and Analysis—Elements of 2022 Executive Compensation—Equity Incentive Compensation—Maffei Annual Equity Awards” and “— Compensation Discussion and Analysis—Elements of 2022 Executive Compensation—Equity Incentive Compensation—Annual Performance Awards” above.
- (3) Reflects the date on which our compensation committee established the terms of the 2022 performance-based bonus program, as described under “— Compensation Discussion and Analysis—Elements of 2022 Executive Compensation—2022 Performance-based Bonuses.”
- (4) Vested in full on December 30, 2022.
- (5) Reflects the date on which our compensation committee established the terms of the 2022 Chief RSUs as described under “— Compensation Discussion and Analysis—Elements of 2022 Executive Compensation—Equity Incentive Compensation—Annual Performance Awards” above.



## OUTSTANDING EQUITY AWARDS AT FISCAL YEAR-END

The following table contains information regarding unexercised options and unvested RSUs which were outstanding as of December 31, 2022 and held by the named executive officers (with the exception of John C. Malone, who had no outstanding equity awards as of December 31, 2022).

| Name                     | Option awards   |   |   |                            |                        | Stock awards  |  |  |  |
|--------------------------|---|---|---|----------------------------|------------------------|---|--|--|--|
|                          | Number of securities underlying unexercised options (#) Exercisable | Number of securities underlying unexercised options (#) Unexercisable | Equity Incentive Plan Awards: Number of Securities Underlying Unexercised Options (#) | Option exercise price (\$) | Option expiration date | Number of Shares or Units of Stock That Have Not Vested (#) | Market Value of Shares or Units of Stock That Have Not Vested (\$) | Equity Incentive Plan Awards: Number of Shares, Units or Other Rights That Have Not Vested (#) | Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested (\$) |
| <b>Gregory B. Maffei</b> |   |   |   |                            |                        |   |  |  |  |
| <i>Option Awards</i>     |   |   |   |                            |                        |   |  |  |  |
| LSXMK                    | 62,339  | —   | —   | 30.26                      | 03/15/2023             | —   | —  | —  | —  |
| LSXMK                    | 724,228   | —   | —   | 31.07                      | 03/29/2023             | —   | —  | —  | —  |
| LSXMK                    | 897,694   | —   | —   | 36.78                      | 05/11/2024             | —   | —  | —  | —  |
| LSXMK                    | 22,465  | —   | —   | 36.78                      | 05/11/2024             | —   | —  | —  | —  |
| LSXMK                    | 632,752   | —   | —   | 42.50                      | 03/05/2025             | —   | —  | —  | —  |
| LSXMK                    | 94,913  | —   | —   | 40.53                      | 03/06/2026             | —   | —  | —  | —  |
| LSXMK                    | 396,283   | —   | —   | 40.53                      | 03/06/2026             | —   | —  | —  | —  |
| LSXMK                    | —   | 927,334 <sup>(1)</sup>  | —   | 47.11                      | 12/15/2026             | —   | —  | —  | —  |
| LSXMK                    | 387,603   | —   | —   | 39.87                      | 03/11/2027             | —   | —  | —  | —  |
| LSXMK                    | —   | 665,140 <sup>(2)</sup>  | —   | 42.13                      | 12/10/2027             | —   | —  | —  | —  |
| LSXMK                    | 256,535   | —   | —   | 45.34                      | 03/10/2028             | —   | —  | —  | —  |
| LSXMK                    | 212,289   | —   | —   | 44.80                      | 03/09/2029             | —   | —  | —  | —  |
| BATRK                    | 6,255   | —   | —   | 17.47                      | 03/15/2023             | —   | —  | —  | —  |
| BATRK                    | 74,322  | —   | —   | 17.94                      | 03/29/2023             | —   | —  | —  | —  |
| BATRK                    | 133,594   | —   | —   | 23.51                      | 03/30/2024             | —   | —  | —  | —  |
| BATRK                    | 15,283  | —   | —   | 23.51                      | 03/30/2024             | —   | —  | —  | —  |
| BATRK                    | 46,052  | —   | —   | 23.34                      | 03/05/2025             | —   | —  | —  | —  |
| BATRK                    | 6,908   | —   | —   | 27.73                      | 03/06/2026             | —   | —  | —  | —  |
| BATRK                    | —   | 313,342 <sup>(1)</sup>  | —   | 29.10                      | 12/15/2026             | —   | —  | —  | —  |
| BATRK                    | 136,528   | —   | —   | 20.07                      | 03/11/2027             | —   | —  | —  | —  |
| BATRK                    | —   | 352,224 <sup>(2)</sup>  | —   | 26.36                      | 12/10/2027             | —   | —  | —  | —  |
| BATRK                    | 94,859  | —   | —   | 25.49                      | 03/09/2029             | —   | —  | —  | —  |
| FWONK                    | 15,631  | —   | —   | 17.46                      | 03/15/2023             | —   | —  | —  | —  |
| FWONK                    | 185,703   | —   | —   | 17.93                      | 03/29/2023             | —   | —  | —  | —  |
| FWONK                    | 171,299   | —   | —   | 33.92                      | 03/30/2024             | —   | —  | —  | —  |
| FWONK                    | 138,655   | —   | —   | 31.99                      | 03/05/2025             | —   | —  | —  | —  |
| FWONK                    | 20,798  | —   | —   | 33.94                      | 03/06/2026             | —   | —  | —  | —  |
| FWONK                    | 205,149   | —   | —   | 33.94                      | 03/06/2026             | —   | —  | —  | —  |
| FWONK                    | —   | 588,954 <sup>(1)</sup>  | —   | 43.85                      | 12/15/2026             | —   | —  | —  | —  |
| FWONK                    | 246,310   | —   | —   | 28.61                      | 03/11/2027             | —   | —  | —  | —  |
| FWONK                    | —   | 544,508 <sup>(2)</sup>  | —   | 43.01                      | 12/10/2027             | —   | —  | —  | —  |
| FWONK                    | 181,269   | —   | —   | 57.67                      | 03/09/2029             | —   | —  | —  | —  |
| <b>Brian J. Wendling</b> |   |   |   |                            |                        |   |  |  |  |
| <i>Option Awards</i>     |   |   |   |                            |                        |   |  |  |  |
| LSXMK                    | 19,838  | —   | —   | 30.51                      | 05/12/2023             | —   | —  | —  | —  |
| LSXMK                    | 17,183  | 17,183 <sup>(3)</sup>   | —   | 42.13                      | 12/10/2027             | —   | —  | —  | —  |
| BATRK                    | 4,111   | —   | —   | 17.62                      | 05/12/2023             | —   | —  | —  | —  |
| BATRK                    | 6,825   | 6,824 <sup>(3)</sup>  | —   | 26.36                      | 12/10/2027             | —   | —  | —  | —  |
| FWONK                    | 14,480  | 14,480 <sup>(3)</sup>   | —   | 43.01                      | 12/10/2027             | —   | —  | —  | —  |
| <i>RSU Awards</i>        |   |   |   |                            |                        |   |  |  |  |
| LSXMK                    | —   | —   | —   | —                          | —                      | —   | —  | 2,886 <sup>(4)</sup>   | 112,929  |
| BATRK                    | —   | —   | —   | —                          | —                      | —   | —  | 1,662 <sup>(4)</sup>   | 53,566   |
| FWONK                    | —   | —   | —   | —                          | —                      | —   | —  | 2,970 <sup>(4)</sup>   | 177,547  |

| Name                         | Option awards   |   |   |                            |                        | Stock awards  |  |   |  |
|------------------------------|---|---|---|----------------------------|------------------------|---|--|---|--|
|                              | Number of securities underlying unexercised options (#) Exercisable | Number of securities underlying unexercised options (#) Unexercisable | Equity Incentive Plan Awards: Number of Securities Underlying Unexercised Options (#) | Option exercise price (\$) | Option expiration date | Number of Shares or Units of Stock That Have Not Vested (#) | Market Value of Shares or Units of Stock That Have Not Vested (\$) | Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested (#) | Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested (\$) |
| <b>Albert E. Rosenthaler</b> |   |   |   |                            |                        |   |  |   |  |
| <i>Option Awards</i>         |   |   |   |                            |                        |   |  |   |  |
| LSXMK                        | 193,774   | —   | —   | 32.63                      | 03/04/2023             | —   | —  | —   | —  |
| LSXMK                        | 39,384  | —   | —   | 39.21                      | 03/20/2024             | —   | —  | —   | —  |
| LSXMK                        | 31,040  | 31,040 <sup>(3)</sup>   | —   | 42.13                      | 12/10/2027             | —   | —  | —   | —  |
| BATRK                        | 19,264  | —   | —   | 18.84                      | 03/04/2023             | —   | —  | —   | —  |
| BATRK                        | 5,031   | —   | —   | 22.96                      | 03/20/2024             | —   | —  | —   | —  |
| BATRK                        | 12,328  | 12,328 <sup>(3)</sup>   | —   | 26.36                      | 12/10/2027             | —   | —  | —   | —  |
| FWONK                        | 48,134  | —   | —   | 18.83                      | 03/04/2023             | —   | —  | —   | —  |
| FWONK                        | 19,331  | —   | —   | 33.85                      | 03/20/2024             | —   | —  | —   | —  |
| FWONK                        | 26,158  | 26,158 <sup>(3)</sup>   | —   | 43.01                      | 12/10/2027             | —   | —  | —   | —  |
| <i>RSU Awards</i>            |   |   |   |                            |                        |   |  |   |  |
| LSXMK                        | —   | —   | —   | —                          | —                      | —   | —  | 5,213 <sup>(4)</sup>  | 203,985  |
| BATRK                        | —   | —   | —   | —                          | —                      | —   | —  | 3,002 <sup>(4)</sup>  | 96,754   |
| FWONK                        | —   | —   | —   | —                          | —                      | —   | —  | 5,365 <sup>(4)</sup>  | 320,720  |
| <b>Renee L. Wilm</b>         |   |   |   |                            |                        |   |  |   |  |
| <i>Option Awards</i>         |   |   |   |                            |                        |   |  |   |  |
| LSXMK                        | 44,470  | 44,469 <sup>(5)</sup>   | —   | 46.98                      | 11/13/2026             | —   | —  | —   | —  |
| LSXMK                        | 8,359   | 8,358 <sup>(3)</sup>  | —   | 42.13                      | 12/10/2027             | —   | —  | —   | —  |
| BATRK                        | 17,355  | 17,354 <sup>(5)</sup>   | —   | 27.73                      | 11/13/2026             | —   | —  | —   | —  |
| BATRK                        | 3,320   | 3,319 <sup>(3)</sup>  | —   | 26.36                      | 12/10/2027             | —   | —  | —   | —  |
| FWONK                        | 37,430  | 37,429 <sup>(5)</sup>   | —   | 42.97                      | 11/13/2026             | —   | —  | —   | —  |
| FWONK                        | 7,044   | 7,044 <sup>(3)</sup>  | —   | 43.01                      | 12/10/2027             | —   | —  | —   | —  |
| <i>RSU Awards</i>            |   |   |   |                            |                        |   |  |   |  |
| LSXMK                        | —   | —   | —   | —                          | —                      | —   | —  | 5,213 <sup>(4)</sup>  | 203,985  |
| BATRK                        | —   | —   | —   | —                          | —                      | —   | —  | 3,002 <sup>(4)</sup>  | 96,754   |
| FWONK                        | —   | —   | —   | —                          | —                      | —   | —  | 5,365 <sup>(4)</sup>  | 320,720  |

(1) Vests on December 31, 2023.

(2) Vests on December 31, 2024.

(3) Represents the final vesting tranche of the 2020 NEO Multiyear Options, which vest on December 10, 2023.

(4) Represents the target number of 2022 Chief RSUs that each of Messrs. Wendling and Rosenthaler and Ms. Wilm could earn based on performance in 2022.

(5) Represents the final vesting tranche of the stock options granted to Ms. Wilm in 2019, which vest on September 23, 2023.

## OPTION EXERCISES AND STOCK VESTED

The following table sets forth information concerning the exercise of vested options and the vesting of RSUs held by our named executive officers (with the exception of Mr. Malone, who had no exercises of vested options or vesting of RSUs) during the year ended December 31, 2022.

| Name                         | Option Awards                             |                                 | Stock Awards  |                                |
|------------------------------|---|---------------------------------|---|--------------------------------|
|                              | Number of shares acquired on exercise (#) | Value realized on exercise (\$) | Number of shares acquired on vesting (#) <sup>(1)</sup> | Value realized on vesting (\$) |
| <b>Gregory B. Maffei</b>     |   |                                 |   |                                |
| LSXMK                        | 348,109                                   | 5,319,106                       | —   | —                              |
| BATRK                        | 33,491                                    | 211,998                         | 30,552  | 772,355                        |
| FWONK                        | 83,682                                    | 3,360,669                       | 65,399  | 3,747,363                      |
| <b>Brian J. Wendling</b>     |   |                                 |   |                                |
| LSXMK                        | 20,000                                    | 244,800                         | 3,041   | 135,963                        |
| BATRK                        | 8,655                                     | 91,126                          | 1,624   | 41,055                         |
| FWONK                        | 10,267                                    | 432,651                         | 3,237   | 185,480                        |
| <b>Albert E. Rosenthaler</b> |   |                                 |   |                                |
| LSXMK                        | —   | —                               | 5,494   | 245,637                        |
| BATRK                        | —   | —                               | 2,933   | 74,146                         |
| FWONK                        | —   | —                               | 5,847   | 335,033                        |
| <b>Renee L. Wilm</b>         |   |                                 |   |                                |
| LSXMK                        | —   | —                               | 5,494   | 245,637                        |
| BATRK                        | —   | —                               | 2,933   | 74,146                         |
| FWONK                        | —   | —                               | 5,847   | 335,033                        |

(1) Includes shares withheld in payment of withholding taxes at election of holder.

## NONQUALIFIED DEFERRED COMPENSATION PLANS

The following table sets forth information regarding the nonqualified deferred compensation plans in which our named executive officers participated during the year ended December 31, 2022. Messrs. Maffei and Wendling made contributions to the 2006 deferred compensation plan. See “—Executive Compensation Arrangements—2006 Deferred Compensation Plan” for more information. Mr. Malone’s deferred compensation arrangements are described under “—Executive Compensation Arrangements—John C. Malone.” During 2022, Mr. Rosenthaler and Ms. Wilm did not participate in any deferred compensation arrangements.

| Name                  | Executive contributions in 2022 (\$) | Registrant contributions in 2022 (\$) | Aggregate earnings in 2022 (\$) <sup>(1)</sup> | Aggregate withdrawals/distributions (\$) | Aggregate balance at 12/31/22 (\$) <sup>(1)(2)</sup> |
|-----------------------|--------------------------------------|---------------------------------------|--|--|--|
| John C. Malone        | —                                    | —                                     | 1,733,215                                      | (3,082,818)                              | 13,062,864   |
| Gregory B. Maffei     | 12,928,614                           | —                                     | 931,098  | —  | 23,089,289   |
| Brian J. Wendling     | 432,398                              | —                                     | 220,700  | —  | 3,881,754  |
| Albert E. Rosenthaler | —                                    | —                                     | —  | —  | —  |
| Renee L. Wilm         | —                                    | —                                     | —  | —  | —  |

- (1) Of these amounts, the following were reported in the “Summary Compensation Table” as above-market earnings that were credited to the named executive officer’s deferred compensation account during 2022:

| Name                  | Amount (\$) |
|-----------------------|-------------|
| John C. Malone        | 167,083     |
| Gregory B. Maffei     | 699,014     |
| Brian J. Wendling     | 146,169     |
| Albert E. Rosenthaler | —           |
| Renee L. Wilm         | —           |

- (2) In our prior year proxy statements, we reported the following above-market earnings that were credited as interest to the applicable officer’s deferred compensation accounts during the years reported:

| Name                  | Amount (\$) |         |
|-----------------------|-------------|---------|
|                       | 2021        | 2020    |
| John C. Malone        | 181,387     | 194,132 |
| Gregory B. Maffei     | 667,127     | 537,468 |
| Brian J. Wendling     | 143,037     | 96,448  |
| Albert E. Rosenthaler | —           | —       |
| Renee L. Wilm         | —           | —       |

## POTENTIAL PAYMENTS UPON TERMINATION OR CHANGE IN CONTROL

The following table sets forth the potential payments to our named executive officers if their employment had terminated or a change in control had occurred, in each case, as of December 31, 2022, which was the last day of our last completed fiscal year. For purposes of the following table, we have assumed that Mr. Maffei's employment had terminated at each of Liberty Media and the other Service Companies. In the event of such a termination or change in control, the actual amounts may be different due to various factors. In addition, we may enter into new arrangements or modify these arrangements from time to time.

The amounts provided in the table are based on the closing market prices on December 30, 2022 (the last trading day in 2022) for our LSXMK common stock, which was \$39.13, our BATRK common stock, which was \$32.23, and our FWONK common stock, which was \$59.78. Any option awards held by the named executive officers that had an exercise price that was more than the closing market price of our LSXMK common stock, BATRK common stock and FWONK common stock on December 30, 2022 have been excluded from the table below. For all other option awards, the value of the options shown in the table is based on the spread between the exercise price of the award and the applicable closing market price. The value of the RSUs shown in the table is based on the applicable closing market price and the number of unvested RSUs that would have vested in the applicable termination scenario according to the terms of the applicable award.

Each of our named executive officers (other than Mr. Malone) has received awards and payments under the existing incentive plans, and each of our named executive officers is eligible to participate in our deferred compensation plan. Additionally, each of Messrs. Malone and Maffei is entitled to certain payments and acceleration rights upon termination under his respective employment agreement.

No immediate distributions under the 2006 deferred compensation plan are permitted as a result of a termination for cause or a termination without cause or for good reason (other than pursuant to the compensation committee's right to distribute certain de minimis amounts from an officer's deferred compensation account). In addition, we do not have an acceleration right to pay out account balances to the named executive officers upon a voluntary termination or a termination due to death or disability. However, the named executive officer may file an election at the time of the deferral to receive distributions under the 2006 deferred compensation plan upon his or her separation from service, including any of the types of termination above. For purposes of the tabular presentation below, we have assumed that the named executive officer has elected to receive payout of all deferred compensation upon his separation from service, including interest. The 2006 deferred compensation plan also provides our compensation committee with the option of terminating the plan 30 days preceding or within 12 months after a change of control and distributing the account balances (which option is assumed to have been exercised for purposes of the tabular presentation below).

The circumstances giving rise to these potential payments and a brief summary of the provisions governing their payout are described below and in the footnotes to the table (other than those described under "—Executive Compensation Arrangements—John C. Malone" and "—Executive Compensation Arrangements—Gregory B. Maffei—2019 Employment Agreement," which are incorporated by reference herein):

### VOLUNTARY TERMINATION

Each of the named executive officers (other than Mr. Malone) holds equity awards that were issued under our existing incentive plans. Under these plans and the related award agreements, in the event of a voluntary termination of his or her employment with our company for any reason, each named executive officer (other than Mr. Malone) would typically only have a right to the equity grants that vested prior to his or her termination date. However, if Mr. Maffei had voluntarily terminated his employment, his 2019 Maffei Term Options and 2020 Maffei Term Options would have been subject to pro rata vesting (based on the number of days elapsed during the four-year vesting period). Mr. Maffei would have been entitled to certain other benefits upon a voluntary termination of his employment with our company as of December 31, 2022. See "—Executive Compensation Arrangements—Gregory B. Maffei—2019 Employment Arrangement" above. Mr. Wendling, Mr. Rosenthaler and Ms. Wilm are not entitled to any severance payments or other benefits upon a voluntary termination of his or her employment.

### TERMINATION FOR CAUSE

All outstanding equity grants constituting options, whether unvested or vested but not yet exercised, and all equity grants constituting unvested RSUs under the existing incentive plans would be forfeited by any named executive officer who is

terminated for “cause” (other than Mr. Maffei in the case of equity grants constituting vested options or similar rights). The existing incentive plans, which govern the awards unless there is a different definition in the applicable award agreement, define “cause” as insubordination, dishonesty, incompetence, moral turpitude, other misconduct of any kind and the refusal to perform duties and responsibilities for any reason other than illness or incapacity; provided that, if such termination is within 12 months after a change in control (as described below), “cause” means a felony conviction for fraud, misappropriation or embezzlement. With respect to Mr. Maffei’s equity grants, “cause,” as defined in the award agreement, means (i) Mr. Maffei’s willful failure to follow the lawful instructions of the Board of Directors of our company; (ii) the commission by Mr. Maffei of any fraud, misappropriation or misconduct that causes demonstrable material injury to our company or its subsidiaries; (iii) Mr. Maffei’s conviction of, or plea of guilty or nolo contendere to, a felony; or (iv) Mr. Maffei’s failure to comply in any material respect with any written agreement between him and our company or any of our subsidiaries if such failure causes demonstrable material injury to our company or any of our subsidiaries, except that Mr. Maffei is entitled to certain procedural and cure rights relating to a termination for cause, except in the case of a termination for cause based on a felony conviction. Mr. Maffei has certain continuing rights to exercise vested options or similar rights following a termination for cause under his equity award agreements. See “—Executive Compensation Arrangements—Gregory B. Maffei—2019 Employment Arrangement” above.

#### TERMINATION WITHOUT CAUSE OR FOR GOOD REASON

Mr. Malone does not have any outstanding equity awards. As of December 31, 2022, Mr. Maffei’s unvested equity awards consisted of the 2019 Maffei Term Options and the 2020 Maffei Term Options. Upon a termination of his employment by our company without cause (as defined in the 2019 Maffei Employment Agreement) or by him for good reason (as defined in the 2019 Maffei Employment Agreement), the 2019 Maffei Term Options and 2020 Maffei Term Options would have vested in full. Each of Mr. Malone and Mr. Maffei is entitled to severance payments and/or other benefits upon a termination of his employment without cause or for good reason. See “—Executive Compensation Arrangements—John C. Malone” and “—Executive Compensation Arrangements—Gregory B. Maffei—2019 Employment Arrangement” above.

As of December 31, 2022, Messrs. Wendling’s and Rosenthaler’s only unvested equity awards were the final vesting tranche of their 2020 NEO Multiyear Options and their 2022 Chief RSUs. Ms. Wilm’s only unvested equity awards as of December 31, 2022 were the final vesting tranche of her 2019 multi-year stock option award, the final vesting tranche of her 2020 NEO Multiyear Options and her 2022 Chief RSUs. Upon a termination of employment without cause, the final vesting tranche of Ms. Wilm’s 2019 multi-year stock option award and the final vesting tranche of the 2020 NEO Multiyear Options would have vested. Upon a termination without cause as of December 31, 2022, the 2022 Chief RSUs held by these officers would have remained outstanding until any performance criteria had been determined to have been met or not and would have vested to the extent determined by the compensation committee. None of Messrs. Wendling, Rosenthaler or Ms. Wilm is entitled to any severance pay or other benefits upon a termination without cause.

#### DEATH

In the event of death of any of the named executive officers, the existing incentive plans and applicable award agreements would have provided for vesting of any outstanding options and the lapse of restrictions on any RSU awards. Each of Mr. Malone and Mr. Maffei is also entitled to certain payments and other benefits if he dies while employed by our company. See “—Executive Compensation Arrangements—John C. Malone” and “—Executive Compensation Arrangements—Gregory B. Maffei—2019 Employment Arrangement” above.

No amounts are shown for payments pursuant to life insurance policies, which we make available to all our employees.

#### DISABILITY

If the employment of any of the named executive officers had been terminated due to disability, which is defined in the existing incentive plans or applicable award agreements, such plans or agreements would have provided for vesting of any outstanding options and the lapse of restrictions on any RSU awards. Each of Mr. Malone and Mr. Maffei is also entitled to certain payments and other benefits upon a termination of his employment due to disability. See “—Executive Compensation Arrangements—John C. Malone” and “—Executive Compensation Arrangements—Gregory B. Maffei—2019 Employment Arrangement” above.

No amounts are shown for payments pursuant to short-term and long-term disability policies, which we make available to all our employees.

**CHANGE IN CONTROL**

In case of a change in control, the incentive plans provide for vesting of any outstanding options (other than the 2019 Maffei Term Options and the 2020 Maffei Term Options) and the lapse of restrictions on any RSU awards held by the named executive officers. A change in control is generally defined as:

- The acquisition by a non-exempt person (as defined in the incentive plans) of beneficial ownership of at least 20% of the combined voting power of the then outstanding shares of our company ordinarily having the right to vote in the election of directors, other than pursuant to a transaction approved by our Board of Directors.
- The individuals constituting our Board of Directors over any two consecutive years cease to constitute at least a majority of the Board, subject to certain exceptions that permit the Board to approve new members by approval of at least two-thirds of the remaining directors.
- Any merger, consolidation or binding share exchange that causes the persons who were common stockholders of our company immediately prior thereto to lose their proportionate interest in the common stock or voting power of the successor or to have less than a majority of the combined voting power of the then outstanding shares ordinarily having the right to vote in the election of directors, the sale of substantially all of the assets of the company or the dissolution of the company.

In the case of a change in control described in the last bullet point, our compensation committee may determine not to accelerate the existing equity awards of the named executive officers if equivalent awards will be substituted for the existing awards. For purposes of the tabular presentation below, we have assumed that our named executive officers' existing unvested equity awards (other than the 2019 Maffei Term Options and the 2020 Maffei Term Options) would vest at 100% of target performance in the case of a change in control described in the last bullet. A change in control (as defined in the 2019 Maffei Employment Agreement) of our company would provide Mr. Maffei with a short time period during which to exercise his right to terminate his employment for good reason, which would result in vesting of his 2019 Maffei Term Options and 2020 Maffei Term Options. For purposes of the tabular presentation below, we have assumed that Mr. Maffei does not exercise his right to terminate his employment for good reason in connection with a change in control.

## BENEFITS PAYABLE UPON TERMINATION OR CHANGE IN CONTROL

| Name  | Voluntary Termination Without Good Reason (\$) | Termination for Cause (\$) | Termination Without Cause or for Good Reason (\$) | Death (\$)                 | Disability (\$)            | After a Change in Control (\$) |
|---|--|----------------------------|---|----------------------------|----------------------------|--------------------------------|
| <b>John C. Malone</b>                                 |  |                            |   |                            |                            |                                |
| Lump Sum Severance <sup>(1)</sup>                     | 19,500   | —                          | 19,500  | —                          | 19,500                     | 19,500                         |
| Installment Severance Plan <sup>(2)</sup>             | 11,950,785                                     | 11,950,785                 | 11,950,785  | 11,950,785                 | 11,950,785                 | 11,950,785                     |
| 1993 Deferred Compensation Arrangement <sup>(3)</sup> | 1,466,220                                      | 1,466,220                  | 1,466,220   | 1,157,916                  | 1,466,220                  | 1,466,220                      |
| 1982 Deferred Compensation Arrangement <sup>(3)</sup> | 17,287,588                                     | 17,287,588                 | 17,287,588  | 11,904,948                 | 17,287,588                 | 17,287,588                     |
| Options   | —  | —                          | —   | —                          | —                          | —                              |
| RSUs  | —  | —                          | —   | —                          | —                          | —                              |
| <b>Total</b>  | <b>30,724,093</b>                              | <b>30,704,593</b>          | <b>30,724,093</b>                                 | <b>25,013,649</b>          | <b>30,724,093</b>          | <b>30,724,093</b>              |
| <b>Gregory B. Maffei</b>                              |  |                            |   |                            |                            |                                |
| Severance   | 8,330,000 <sup>(4)</sup>                       | —                          | 36,750,000 <sup>(5)</sup>                         | 36,750,000 <sup>(5)</sup>  | 36,750,000 <sup>(5)</sup>  | —                              |
| Deferred Compensation                                 | 23,089,289 <sup>(6)</sup>                      | 23,089,289 <sup>(6)</sup>  | 23,089,289 <sup>(6)</sup>                         | 23,089,289 <sup>(6)</sup>  | 23,089,289 <sup>(6)</sup>  | 23,089,289 <sup>(7)</sup>      |
| Options   | 57,723,719 <sup>(8)</sup>                      | 44,359,829 <sup>(9)</sup>  | 65,921,581 <sup>(10)</sup>                        | 65,921,581 <sup>(10)</sup> | 65,921,581 <sup>(10)</sup> | 44,359,829 <sup>(11)</sup>     |
| RSUs  | —  | —                          | —   | —                          | —                          | —                              |
| Perquisites <sup>(12)</sup>                           | —  | —                          | 398,511   | —                          | 398,511                    | —                              |
| <b>Total</b>  | <b>89,143,008</b>                              | <b>67,449,118</b>          | <b>126,159,380</b>                                | <b>125,760,870</b>         | <b>126,159,380</b>         | <b>67,449,118</b>              |
| <b>Brian J. Wendling</b>                              |  |                            |   |                            |                            |                                |
| Deferred Compensation                                 | 3,881,754 <sup>(6)</sup>                       | 3,881,754 <sup>(6)</sup>   | 3,881,754 <sup>(6)</sup>                          | 3,881,754 <sup>(6)</sup>   | 3,881,754 <sup>(6)</sup>   | 3,881,754 <sup>(7)</sup>       |
| Options   | 513,958 <sup>(13)</sup>                        | — <sup>(14)</sup>          | 796,844 <sup>(15)</sup>                           | 796,844 <sup>(16)</sup>    | 796,844 <sup>(16)</sup>    | 796,844 <sup>(17)</sup>        |
| RSUs  | — <sup>(13)</sup>                              | — <sup>(14)</sup>          | 344,042 <sup>(15)</sup>                           | 344,042 <sup>(16)</sup>    | 344,042 <sup>(16)</sup>    | 344,042 <sup>(17)</sup>        |
| <b>Total</b>  | <b>4,395,712</b>                               | <b>3,881,754</b>           | <b>5,022,640</b>                                  | <b>5,022,640</b>           | <b>5,022,640</b>           | <b>5,022,640</b>               |
| <b>Albert E. Rosenthaler</b>                          |  |                            |   |                            |                            |                                |
| Options   | 4,547,488 <sup>(13)</sup>                      | — <sup>(14)</sup>          | 5,058,524 <sup>(15)</sup>                         | 5,058,524 <sup>(16)</sup>  | 5,058,524 <sup>(16)</sup>  | 5,058,524 <sup>(17)</sup>      |
| RSUs  | — <sup>(13)</sup>                              | — <sup>(14)</sup>          | 621,459 <sup>(15)</sup>                           | 621,459 <sup>(16)</sup>    | 621,459 <sup>(16)</sup>    | 621,459 <sup>(17)</sup>        |
| <b>Total</b>  | <b>4,547,488</b>                               | <b>—</b>                   | <b>5,679,982</b>                                  | <b>5,679,982</b>           | <b>5,679,982</b>           | <b>5,679,982</b>               |
| <b>Renee L. Wilm</b>                                  |  |                            |   |                            |                            |                                |
| Options   | 844,912 <sup>(13)</sup>                        | — <sup>(14)</sup>          | 1,689,797 <sup>(15)</sup>                         | 1,689,797 <sup>(16)</sup>  | 1,689,797 <sup>(16)</sup>  | 1,689,797 <sup>(17)</sup>      |
| RSUs  | — <sup>(13)</sup>                              | — <sup>(14)</sup>          | 621,459 <sup>(15)</sup>                           | 621,459 <sup>(16)</sup>    | 621,459 <sup>(16)</sup>    | 621,459 <sup>(17)</sup>        |
| <b>Total</b>  | <b>844,912</b>                                 | <b>—</b>                   | <b>2,311,256</b>                                  | <b>2,311,256</b>           | <b>2,311,256</b>           | <b>2,311,256</b>               |

- (1) Under Mr. Malone's employment agreement, which was assigned to our company in 2013, if his employment had been terminated, as of December 31, 2022, at our election (other than for death or cause) (whether before or after a change in control) or upon Mr. Malone's prior written notice, he would have been entitled to a lump sum severance payment of \$19,500 payable upon termination, which is equal to five years of his current annual salary of \$3,900. See "—Executive Compensation Arrangements—John C. Malone" above. Pursuant to the amended Qurate Retail Services Agreement, 25% of such lump sum severance payment would have been allocable to Qurate Retail.
- (2) As described above, Mr. Malone began receiving 240 consecutive monthly installment severance payments in February 2009 pursuant to the terms of his amended employment agreement. The number included in the table represents the aggregate amount of the payments remaining as of December 31, 2022. With respect to periods following the termination of his employment, the foregoing payments are conditioned on Mr. Malone's compliance with the confidentiality, non-competition, non-solicitation and non-interference covenants contained in his employment agreement. See "—Executive Compensation Arrangements—John C. Malone" above.
- (3) As described above, Mr. Malone began receiving 240 consecutive monthly payments of his deferred compensation plus interest, in February 2009 pursuant to the terms of his amended employment agreement, which our company assumed in 2013. The number included in the table represents the aggregate amount of these payments remaining as of December 31, 2022. With respect to periods following the termination of his employment, the foregoing payments are conditioned on Mr. Malone's compliance with the confidentiality, non-competition, non-solicitation and non-interference covenants contained in his employment agreement. If Mr. Malone's employment had been terminated, as of December 31, 2022, as a result of his death, his beneficiaries would have instead been entitled to a lump sum payment of the unamortized principal balance of the remaining deferred compensation payments, and the compliance conditions described above would be inapplicable. See "—Executive Compensation Arrangements—John C. Malone" above.
- (4) If Mr. Maffei had voluntarily terminated his employment without good reason (as defined in the 2019 Maffei Employment Agreement) as of December 31, 2022, he would have been entitled to receive in a lump sum a prorated amount of \$17 million, with up to 25% of such amount payable in shares of common stock as set forth in more detail in the 2019 Maffei Employment Agreement.



## EXECUTIVE COMPENSATION

See “—Executive Compensation Arrangements—Gregory B. Maffei—2019 Employment Arrangement” above. Liberty Media is responsible for paying the full severance payment and each of the Service Companies would be responsible for reimbursing us for their allocable portion of this payment. Therefore, the table above reflects only Liberty Media’s allocable portion (which was 49% as of December 31, 2022) of such amount.

- (5) If Mr. Maffei’s employment had been terminated by Liberty Media as of December 31, 2022 without cause (as defined in the 2019 Maffei Employment Agreement), by him for good reason (as defined in the 2019 Maffei Employment Agreement) (whether before or within a specified period following a change in control), in each case, subject to execution of a mutual release, or due to Mr. Maffei’s death or disability, he would have been entitled to receive (i) a payment of two times his 2022 base salary payable in 24 equal monthly installments, (ii) fully vested shares of common stock with an aggregate grant date fair value of \$35 million, (iii) a lump sum payment of an amount equal to two times his average annual bonus paid for the two calendar years prior to separation, but in no event an amount that is less than two times his aggregate target bonus of \$17 million and (iv) a lump sum cash payment equal to the greater of (x) \$17 million or (y) the annual cash performance bonus otherwise payable for the year of termination, in each case, prorated based on the number of days that have elapsed within the year of termination, with up to 25% of such amount payable in shares of common stock as set forth in more detail in the 2019 Maffei Employment Agreement. See “—Executive Compensation Arrangements—Gregory B. Maffei—2019 Employment Arrangement” above. Liberty Media is responsible for paying the full severance payment and each of the Service Companies would be responsible for reimbursing us for their allocable portion of this payment. Therefore, the table above reflects only Liberty Media’s allocable portion (which was 49% as of December 31, 2022) of such amount. The amount in the table does not include the lump sum cash payment described in (iv) because Mr. Maffei had already been paid his 2022 cash bonus prior to December 31, 2022.
- (6) Under the 2006 deferred compensation plan, we do not and Qurate Retail does not have an acceleration right to pay out account balances to Messrs. Maffei or Wendling upon a termination of employment. However, each of Messrs. Maffei and Wendling had the right to file an election at the time of his initial deferral to receive distributions under the 2006 deferred compensation plan upon his separation from service, including under the termination scenarios in the table above. For purposes of the tabular presentation above, we have assumed that each of Messrs. Maffei and Wendling has elected to receive payout upon a separation from service of all deferred compensation, including interest.
- (7) The 2006 deferred compensation plan provides our compensation committee with the option of terminating the plan 30 days preceding or within 12 months after a change of control of Liberty Media and distributing the account balances (which option is assumed to have been exercised for purposes of the tabular presentation above).
- (8) Based on (i) the number of vested options held by Mr. Maffei at December 31, 2022 and (ii) the number of unvested options that would vest pursuant to the following: If Mr. Maffei’s employment had been terminated without good reason as of December 31, 2022, he would have been entitled to pro rata vesting of the 2019 Maffei Term Options and the 2020 Maffei Term Options (based on the number of days that had elapsed over the four-year vesting period). Because the exercise prices of the 2019 Maffei Term Options, 2020 Maffei Term Options and certain of Mr. Maffei’s vested options, in each case, related to LSXMK shares are more than the closing market price of LSXMK shares on December 30, 2022, no value has been included for these awards in the table.
- (9) Based on the number of vested options held by Mr. Maffei at December 31, 2022. If Mr. Maffei’s employment had been terminated for cause, he would have forfeited his 2019 Maffei Term Options and his 2020 Maffei Term Options. Because the exercise prices of certain of Mr. Maffei’s vested options related to LSXMK shares are more than the closing market price of LSXMK shares on December 30, 2022, no value has been included for these awards in the table.
- (10) Based on (i) the number of vested options held by Mr. Maffei at December 31, 2022 and (ii) the number of unvested options that would vest pursuant to the following: If Mr. Maffei’s employment had been terminated without cause (as defined in the 2019 Maffei Employment Agreement), for good reason (as defined in the 2019 Maffei Employment Agreement) (whether before or within a specific period following a change in control) or due to Mr. Maffei’s death or disability, his 2019 Maffei Term Options and his 2020 Maffei Term Options would have vested in full. Because the exercise prices of the 2019 Maffei Term Options, 2020 Maffei Term Options and certain of Mr. Maffei’s vested options, in each case, related to LSXMK shares are more than the closing market price of LSXMK shares on December 30, 2022, no value has been included for these awards in the table.
- (11) Based on the number of vested options held by Mr. Maffei at December 31, 2022. A change in control (as defined in the 2019 Maffei Employment Agreement) of our company would provide Mr. Maffei with a short time period during which to exercise his rights to terminate his employment for good reason, which would result in vesting of his 2019 Maffei Term Options and his 2020 Maffei Term Options. For purposes of the tabular presentation above, we have assumed that Mr. Maffei does not exercise his right to terminate his employment for good reason in connection with a change in control of our company. Because the exercise prices of certain of Mr. Maffei’s vested options related to LSXMK shares are more than the closing market price of LSXMK shares on December 30, 2022, no value has been included for these awards in the table.
- (12) If Mr. Maffei’s employment had been terminated at our company’s election for any reason (other than cause) or by Mr. Maffei for good reason (as defined in his employment agreement) or by reason of disability, as of December 31, 2022, he would have been entitled to receive (i) personal use of the corporate aircraft for 120 hours, (ii) information technology support from the Company, as reasonably requested by Mr. Maffei, and (iii) continuation of such other perquisites as Mr. Maffei was entitled to receive prior to such termination, in each case, over a 12-month period. Perquisite amount of \$813,287 represents the maximum potential cost of using the corporate aircraft for 120 hours based on an hourly average of the incremental cost of use of the corporate aircraft. The table above reflects only Liberty Media’s allocable portion of such amount (which was 49% as of December 31, 2022).

- (13) Each of Messrs. Wendling's and Rosenthaler's and Ms. Wilm's vested options would remain outstanding and exercisable in accordance with their terms in the event each of Messrs. Wendling's or Rosenthaler's or Ms. Wilm's employment had been terminated by him or her as of December 31, 2022. The value of each of Messrs. Wendling's and Rosenthaler's and Ms. Wilm's vested options are included in the table. If Messrs. Wendling's or Rosenthaler's or Ms. Wilm's employment had been terminated by him or her as of December 31, 2022, all of the 2022 Chief RSUs and the unvested portions of the 2020 NEO Multiyear Options and Ms. Wilm's stock options granted in 2019 would have been forfeited. Because the exercise prices of the vested 2020 NEO Multiyear Options and Ms. Wilm's vested stock options that were granted in 2019, and certain of Mr. Rosenthaler's other vested options, in each case, related to LSXMK shares are more than the closing market price of LSXMK shares on December 30, 2022, no value has been included for these awards in the table.
- (14) If each of Messrs. Wendling and Rosenthaler and Ms. Wilm was terminated by Liberty Media for "cause" as of December 31, 2022, all of his or her outstanding option and RSU grants would have been forfeited.
- (15) Based on (i) the number of vested options held by such named executive officer as of December 31, 2022, (ii) the number of unvested options held by each named executive officer as of December 31, 2022 that would have vested pursuant to the forward vesting provisions in such named executive officer's award agreements if he or she were terminated without cause as of December 31, 2022 and (iii) the number of 2022 Chief RSUs held by Messrs. Wendling and Rosenthaler and Ms. Wilm which would have remained outstanding until any performance criteria had been determined to have been met or not and would have vested to the extent determined by the compensation committee. Because the exercise prices of the 2020 NEO Multiyear Options, whether vested or unvested, and Ms. Wilm's stock options granted in 2019, whether vested or unvested, and certain of Mr. Rosenthaler's other vested options, in each case, related to LSXMK shares are more than the closing market price of LSXMK shares on December 30, 2022, no value has been included for these awards in the table. As described above, our compensation committee vested 100% of the 2022 Chief RSUs, which is reflected in the table above.
- (16) Based on (i) the number of vested options held by the named executive officers as of December 31, 2022 and (ii) the number of unvested options and unvested RSUs held by the named executive officers as of December 31, 2022 that would vest pursuant to the following: If Messrs. Wendling's or Rosenthaler's or Ms. Wilm's employment had been terminated due to death or disability as of December 31, 2022, all of the 2022 Chief RSUs and the unvested portions of the 2020 NEO Multiyear Options and Ms. Wilm's stock options granted in 2019 would have vested. Because the exercise prices of the 2020 NEO Multiyear Options, whether vested or unvested, and Ms. Wilm's stock options granted in 2019, whether vested or unvested, and certain of Mr. Rosenthaler's other vested options, in each case, related to LSXMK shares are more than the closing market price of LSXMK shares on December 30, 2022, no value has been included for these awards in the table.
- (17) Upon a change of control, we have assumed for purposes of the tabular presentation above that all of the 2022 Chief RSUs, the unvested portions of the 2020 NEO Multiyear Options and Ms. Wilm's stock options granted in 2019 would have vested. The table includes the value of Messrs. Wendling's and Rosenthaler's and Ms. Wilm's vested options, however, because the exercise prices of the 2020 NEO Multiyear Options, whether vested or unvested, Ms. Wilm's stock options granted in 2019, whether vested or unvested, and certain of Mr. Rosenthaler's other vested options, in each case, related to LSXMK shares are more than the closing market price of LSXMK shares on December 30, 2022, no value has been included for these awards in the table.

## PAY VERSUS PERFORMANCE

This section provides information about the relationship between compensation actually paid to our Principal Executive Officer and other named executive officers and certain financial performance measures of the Company. For purposes of this section, the amount of compensation actually paid to our Principal Executive Officer and other named executive officers is determined using the valuation methods prescribed by the SEC in Item 402(v) of Regulation S-K. Although the rules describe such amount as compensation actually paid, these amounts are not reflective of the taxable compensation actually paid to our named executive officers in a covered year. As described in more detail below, to determine the amount of compensation actually paid in a covered year, Item 402(v) of Regulation S-K requires that in each covered year we (1) deduct the grant date value of equity awards reported in the Stock Awards or Option Awards columns in the Summary Compensation Table from the Total column in the Summary Compensation Table; (2) add, for awards granted in the covered year, the fair value of the equity awards (i) as of the end of a covered year or (ii) as of the vesting date, as applicable; and (3) add or subtract, for awards granted in, and outstanding at the end of, a prior year (i) the change in the fair value from the end of the prior year to the end of the current year or (ii) from the end of the prior year to the date the awards vest in the covered year, as applicable.

| Year | PEO <sup>(1)</sup>   |   | Non-PEO NEOs <sup>(1)</sup>   |  | Value of initial fixed \$100 investment based on:  |                                    |                                | (millions)                         |       |
|------|--|---|---|--|--|------------------------------------|--------------------------------|------------------------------------|-------|
|      | Summary Compensation Table Total for PEO (\$) <sup>(2)</sup> | Compensation Actually Paid to PEO (\$) <sup>(3)</sup> | Average Summary Compensation Table Total for non-PEO NEOs (\$) <sup>(2)</sup> | Average Compensation Actually Paid to non-PEO NEOs (\$) <sup>(3)</sup> | Total Shareholder Return (TSR) (\$) <sup>(4)</sup> | Peer Group TSR (\$) <sup>(5)</sup> | Net Income (\$) <sup>(6)</sup> | Adjusted OIBDA (\$) <sup>(7)</sup> |       |
| 2022 | 22,363,007   | 7,541,531   | 1,935,773   | 1,445,358  | LSXMA  | 81.32                              | 81.00                          | 2,029                              | 3,941 |
|      |  |   |   |  | LSXMB  | 80.21                              |                                |                                    |       |
|      |  |   |   |  | LSXMK  | 81.28                              |                                |                                    |       |
|      |  |   |   |  | FWONA  | 122.04                             |                                |                                    |       |
|      |  |   |   |  | FWONK  | 130.06                             |                                |                                    |       |
|      |  |   |   |  | BATRA  | 110.19                             |                                |                                    |       |
|      |  |   |   |  | BATRK  | 109.11                             |                                |                                    |       |
| 2021 | 21,575,769   | 48,418,806  | 1,773,064   | 2,806,889  | LSXMA  | 105.19                             | 115.71                         | 744                                | 3,481 |
|      |  |   |   |  | LSXMB  | 105.20                             |                                |                                    |       |
|      |  |   |   |  | LSXMK  | 105.63                             |                                |                                    |       |
|      |  |   |   |  | FWONA  | 135.54                             |                                |                                    |       |
|      |  |   |   |  | FWONK  | 137.58                             |                                |                                    |       |
|      |  |   |   |  | BATRA  | 96.96                              |                                |                                    |       |
|      |  |   |   |  | BATRK  | 95.13                              |                                |                                    |       |
| 2020 | 47,123,063   | 40,074,674  | 2,738,499   | 2,198,120  | LSXMA  | 89.35                              | 115.31                         | (1,391)                            | 2,247 |
|      |  |   |   |  | LSXMB  | 88.97                              |                                |                                    |       |
|      |  |   |   |  | LSXMK  | 90.38                              |                                |                                    |       |
|      |  |   |   |  | FWONA  | 86.77                              |                                |                                    |       |
|      |  |   |   |  | FWONK  | 92.68                              |                                |                                    |       |
|      |  |   |   |  | BATRA  | 83.88                              |                                |                                    |       |
|      |  |   |   |  | BATRK  | 84.22                              |                                |                                    |       |

- (1) Our Principal Executive Officer (PEO) for each of the fiscal years indicated was Mr. Maffei. Our named executive officers other than our PEO (non-PEO NEOs) for each of the fiscal years indicated were Messrs. Malone, Wendling and Rosenthaler and Ms. Wilm.
- (2) Reflects, for Mr. Maffei, the total compensation reported in the Summary Compensation Table and for the non-PEO NEOs, the average total compensation reported in the Summary Compensation Table in each of the fiscal years indicated.

- (3) Represents the compensation actually paid to Mr. Maffei and the non-PEO NEOs in each of the fiscal years indicated as computed in accordance with Item 402(v) of Regulation S-K, as set forth below:

| Compensation actually paid to PEO and Non-PEO NEOs |  |              |               |  |   |   |  |                                  |
|--|--|--------------|---------------|--|---|---|--|----------------------------------|
| Year   | As Reported in Summary Compensation Table <sup>(a)</sup> |              |               | Equity Award Adjustments <sup>(b)</sup>  |   |   |  |                                  |
|  | Total  | Stock Awards | Option Awards | Fair Value at Year End of Awards Granted During Year that Remain Outstanding and Unvested at Year End <sup>(c)</sup> | Year-over-Year Change in Fair Value of Awards Granted in Prior Year that Remain Outstanding and Unvested at Year End <sup>(d)</sup> | Fair Value at Vesting Date of Awards Granted and Vested in Same Year <sup>(e)</sup> | Change in Fair Value from Prior Year End to Vesting Date of Awards Granted in Prior Year and Vested in Covered Year <sup>(f)</sup> | Total Compensation Actually Paid |
| <b>PEO</b>   |  |              |               |  |   |   |  |                                  |
| 2022   | 22,363,007   | —            | (7,800,250)   | —  | (14,301,548)  | 7,718,670   | (438,347)  | 7,541,531                        |
| 2021   | 21,575,769   | (3,954,951)  | (3,521,474)   | 4,994,344  | 25,523,112  | 3,802,006   | —  | 48,418,806                       |
| 2020   | 47,123,063   | (8,343,047)  | (24,981,192)  | 17,748,123   | (8,070,339)   | 18,123,375  | (1,525,310)  | 40,074,674                       |
| <b>Non-PEO NEOs</b>                                |  |              |               |  |   |   |  |                                  |
| 2022   | 1,935,773  | (395,466)    | —             | 396,740  | (236,242)   | —   | (255,447)  | 1,445,358                        |
| 2021   | 1,773,064  | (388,774)    | —             | 467,020  | 919,194   | —   | 36,385   | 2,806,889                        |
| 2020   | 2,738,499  | (418,577)    | (791,685)     | 1,111,192  | (219,227)   | 111,625   | (333,708)  | 2,198,120                        |

- (a) Reflects, for Mr. Maffei, the applicable amounts reported in the Summary Compensation Table and for the non-PEO NEOs, the average of the applicable amounts reported in the Summary Compensation Table in each of the fiscal years indicated.
- (b) The adjustments made to the fair value of equity awards in accordance with Item 402(v) of Regulation S-K do not include adjustments for dividends paid or the fair value of equity awards received in lieu of cash compensation foregone at a named executive officer's election where such amounts are reported in the Salary, Bonus or All Other Compensation columns of the Summary Compensation Table in accordance with SEC guidance.
- (c) Reflects, with respect to Mr. Maffei, the fair value and, with respect to the non-PEO NEOs, the average of the fair values, as of the end of the covered fiscal year of awards granted in, and remaining outstanding and unvested (in whole or in part) as of the end of, the covered fiscal year.
- (d) Reflects, with respect to Mr. Maffei, the change in fair value, and with respect to the non-PEO NEOs, the average of the change in fair values, from the end of the prior fiscal year to the end of the covered fiscal year of awards granted in prior fiscal years that remained outstanding and unvested (in whole or in part) as of the end of the covered fiscal year.
- (e) Reflects, with respect to Mr. Maffei, the fair value, and with respect to the non-PEO NEOs, the average of the fair values, as of the day awards became vested in the covered fiscal year, when such awards were also granted in the covered fiscal year.
- (f) Reflects, with respect to Mr. Maffei, the change in fair value, and with respect to the non-PEO NEOs, the average of the change in fair values, from the end of the prior fiscal year to the day awards became vested in the covered fiscal year, when such awards were granted in a prior fiscal year.
- (4) For each covered fiscal year, represents the cumulative total stockholder return on an initial fixed \$100 investment in each of our Series A, Series B and Series C Liberty SiriusXM common stock (Nasdaq: LSXMA, LSXMB, LSXMK), our Series A and Series C Liberty Formula One common stock (Nasdaq: FWONA, FWONK) and our Series A and Series C Liberty Braves common stock (Nasdaq: BATRA, BATRK) from December 31, 2019 through December 31 of each covered fiscal year.
- (5) For each covered fiscal year, represents the cumulative total stockholder return on an initial fixed \$100 investment in the S&P 500 Media Index from December 31, 2019 through December 31 of each covered fiscal year.
- (6) Represents the amount of net income reflected in our consolidated financial statements for each covered fiscal year.
- (7) We define Adjusted OIBDA as operating income (loss) plus depreciation and amortization, stock-based compensation, separately reported litigation settlements, transaction related costs (including acquisition, restructuring, integration, and advisory fees), and impairment charges. For purposes of this disclosure, Adjusted OIBDA includes our attributable interests in our equity investments.

EXECUTIVE COMPENSATION

**Relationship Between Compensation Actually Paid and Cumulative Total Shareholder Return**



**Relationship Between Compensation Actually Paid and Net Income**



**Relationship Between Compensation Actually Paid and Adjusted OIBDA**



**2022 Key Performance Measures**

The table below contains an unranked list of the most important financial performance measures we use to link executive compensation actually paid to performance.

**Key Financial Performance Measures**

Revenue  
Adjusted OIBDA  
Free Cash Flow

## EQUITY COMPENSATION PLAN INFORMATION

The following table sets forth information as of December 31, 2022 with respect to shares of our common stock authorized for issuance under our equity compensation plans.

| Plan Category  | Number of securities to be issued upon exercise of outstanding options, warrants and rights or settlement of restricted stock units (a) | Weighted average exercise price of outstanding options, warrants and rights | Number of securities available for future issuance under equity compensation plans (excluding securities reflected in column (a)) |
|--|---|---|---|
| <i>Equity compensation plans approved by security holders:</i>   |   |   |   |
| <b>Liberty Media Corporation 2013 Incentive Plan (Amended and Restated as of March 31, 2015), as amended</b>                         |   |   | — <sup>(1)</sup>  |
| LSXMA  | —   | —   |   |
| LSXMB  | —   | —   |   |
| LSXMK  | 2,484,046   | \$33.71   |   |
| BATRA  | —   | —   |   |
| BATRB  | —   | —   |   |
| BATRK  | 309,586   | \$20.91   |   |
| FWONA  | —   | —   |   |
| FWONB  | —   | —   |   |
| FWONK  | 481,241   | \$25.21   |   |
| <b>Liberty Media Corporation 2013 Nonemployee Director Incentive Plan (Amended and Restated as of December 17, 2015), as amended</b> |   |   | — <sup>(1)</sup>  |
| LSXMA  | —   | —   |   |
| LSXMB  | —   | —   |   |
| LSXMK  | 27,542  | \$34.09   |   |
| BATRA  | —   | —   |   |
| BATRB  | —   | —   |   |
| BATRK  | 4,226   | \$20.13   |   |
| FWONA  | —   | —   |   |
| FWONB  | —   | —   |   |
| FWONK  | 6,557   | \$30.49   |   |
| <b>Liberty Media Corporation 2017 Omnibus Incentive Plan, as amended</b>   |   |   | — <sup>(2)</sup>  |
| LSXMA  | —   | —   |   |
| LSXMB  | —   | —   |   |
| LSXMK  | 4,355,449   | \$43.38   |   |
| BATRA  | —   | —   |   |
| BATRB  | —   | —   |   |
| BATRK  | 2,815,014   | \$26.74   |   |
| FWONA  | —   | —   |   |
| FWONB  | —   | —   |   |
| FWONK  | 6,618,800   | \$36.87   |   |
| <b>Liberty Media Corporation 2022 Omnibus Incentive Plan, as amended</b>   |   |   | 48,437,744 <sup>(3)</sup>   |
| LSXMA  | —   | —   |   |
| LSXMB  | —   | —   |   |
| LSXMK  | 54,169  | \$41.69   |   |
| BATRA  | —   | —   |   |
| BATRB  | —   | —   |   |
| BATRK  | 155,460   | \$32.76   |   |
| FWONA  | —   | —   |   |
| FWONB  | —   | —   |   |
| FWONK  | 49,663  | \$59.97   |   |
| <b>Total</b>   |   |   |   |
| LSXMA  | —   | —   |   |
| LSXMB  | —   | —   |   |
| LSXMK  | 6,921,206   |   |   |
| BATRA  | —   | —   |   |
| BATRB  | —   | —   |   |
| BATRK  | 3,284,286   |   |   |
| FWONA  | —   | —   |   |
| FWONB  | —   | —   |   |
| FWONK  | 7,156,261   |   |   |
|  |   |   | 48,437,744  |

- (1) Upon adoption of the 2017 incentive plan, the Board of Directors ceased making any further grants under the prior plans, including the 2013 incentive plan and the Liberty Media Corporation 2013 Nonemployee Director Incentive Plan (the **2013 nonemployee director incentive plan**). The amounts reported for the 2013 incentive plan and the 2013 nonemployee director incentive plan reflect the number of securities to be issued upon exercise of outstanding options and the weighted average exercise price thereof.

- (2) Upon adoption of the 2022 incentive plan, the Board of Directors ceased making any further grants under the 2017 incentive plan. The amounts reported for the 2017 incentive plan reflect 4,308,677 shares of LSXMK, 2,784,028 shares of BATRK and 6,565,231 shares of FWONK to be issued upon exercise of outstanding options and 46,772 shares of LSXMK, 30,986 shares of BATRK, and 53,569 shares of FWONK to be issued upon the settlement of restricted stock units. For restricted stock units subject to performance-based vesting requirements, such amounts assume the awards vest at 100 percent of target performance. The weighted average exercise prices relate solely to outstanding options and do not take into account restricted stock units, which by their nature do not have an exercise price.
- (3) The 2022 incentive plan permits grants of, or with respect to, shares of any series of our common stock, subject to a single aggregate limit. Shares remaining in the 2017 incentive plan as of the adoption of the 2022 incentive plan are available for issuance under the 2022 incentive plan. The amounts reported for the 2022 incentive plan reflect 41,832 shares of LSXMK, 10,305 shares of BATRK and 33,150 shares of FWONK to be issued upon exercise of outstanding options and 12,337 shares of LSXMK, 145,155 shares of BATRK and 16,513 shares of FWONK to be issued upon the settlement of restricted stock units. The weighted average exercise prices relate solely to outstanding options and do not take into account restricted stock units, which by their nature do not have an exercise price.



# Security Ownership of Certain Beneficial Owners and Management

## SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS

The following table sets forth information concerning shares of our common stock beneficially owned by each person or entity known by us to own more than five percent of the outstanding shares of each series of our voting stock. All of such information is based on publicly available filings, unless otherwise known to us from other sources.

Unless otherwise indicated, the security ownership information is given as of February 28, 2023 and, in the case of percentage ownership information, is based upon (1) 98,093,908 LSXMA shares, (2) 9,802,232 LSXMB shares, (3) 218,657,752 LSXMK shares, (4) 10,314,744 BATRA shares, (5) 981,262 BATRB shares, (6) 41,761,310 BATRK shares, (7) 23,974,052 FWONA shares, (8) 2,445,666 FWONB shares and (9) 207,451,832 FWONK shares, in each case, outstanding on February 28, 2023. The percentage voting power is presented on an aggregate basis for all LSXMA, LSXMB, BATRA, BATRB, FWONA and FWONB shares. LSXMK, BATRK and FWONK shares are, however, non-voting and, therefore, in the case of percentage of voting power, are not included.

| Name and Address of Beneficial Owner   | Title of Series           | Amount and Nature of Beneficial Ownership | Percent of Series (%) | Voting Power (%) |
|--|---------------------------|---|-----------------------|------------------|
| <b>John C. Malone</b><br>c/o Liberty Media Corporation<br>12300 Liberty Boulevard<br>Englewood, CO 80112 | LSXMA                     | 1,115,428 <sup>(1)</sup>                  | 1.1                   | 48.8             |
|  | LSXMB                     | 9,455,341 <sup>(1)</sup>                  | 96.5                  |                  |
|  | LSXMK                     | 16,065,993 <sup>(1)</sup>                 | 7.3                   |                  |
|  | BATRA                     | 114,271 <sup>(1)</sup>                    | 1.1                   |                  |
|  | BATRB                     | 945,532 <sup>(1)</sup>                    | 96.4                  |                  |
|  | BATRK                     | 2,834,149 <sup>(1)</sup>                  | 6.8                   |                  |
|  | FWONA                     | 241,170 <sup>(1)</sup>                    | 1.0                   |                  |
|  | FWONB                     | 2,363,834 <sup>(1)</sup>                  | 96.7                  |                  |
|  | FWONK                     | 4,190,350 <sup>(1)</sup>                  | 2.0                   |                  |
| <b>Berkshire Hathaway, Inc.</b><br>3555 Farnam Street<br>Omaha, NE 68131                                 | LSXMA                     | 20,207,680 <sup>(2)</sup>                 | 20.6                  | 7.6              |
|  | LSXMB                     | —   | —                     |                  |
|  | LSXMK                     | 43,208,291 <sup>(2)</sup>                 | 19.8                  |                  |
|  | BATRA                     | —   | —                     |                  |
|  | BATRB                     | —   | —                     |                  |
|  | BATRK                     | —   | —                     |                  |
|  | FWONA                     | —   | —                     |                  |
|  | FWONB                     | —   | —                     |                  |
| FWONK  | 7,722,451 <sup>(2)</sup>  | 3.7                                       |                       |                  |
| <b>BlackRock, Inc.</b><br>55 East 52nd Street<br>New York, NY 10055                                      | LSXMA                     | 5,466,914 <sup>(3)</sup>                  | 5.6                   | 2.7              |
|  | LSXMB                     | 9 <sup>(3)</sup>                          | *                     |                  |
|  | LSXMK                     | 10,369,592 <sup>(3)</sup>                 | 4.8                   |                  |
|  | BATRA                     | 647,668 <sup>(3)</sup>                    | 6.3                   |                  |
|  | BATRB                     | —   | —                     |                  |
|  | BATRK                     | 2,501,863 <sup>(3)</sup>                  | 6.0                   |                  |
|  | FWONA                     | 1,028,855 <sup>(3)</sup>                  | 4.3                   |                  |
|  | FWONB                     | —   | —                     |                  |
| FWONK  | 13,858,066 <sup>(3)</sup> | 6.7                                       |                       |                  |

## SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

| Name and Address of Beneficial Owner  | Title of Series | Amount and Nature of Beneficial Ownership | Percent of Series (%) | Voting Power (%) |
|---|-----------------|---|-----------------------|------------------|
| <b>The Vanguard Group</b><br>100 Vanguard Blvd.<br>Malvern, PA 19355                      | LSXMA           | 7,327,954 <sup>(4)</sup>                  | 7.5                   | 4.1              |
|   | LSXMB           | —   | —                     |                  |
|   | LSXMK           | 14,492,254 <sup>(4)</sup>                 | 6.6                   |                  |
|   | BATRA           | 881,045 <sup>(4)</sup>                    | 8.5                   |                  |
|   | BATRB           | —   | —                     |                  |
|   | BATRK           | 1,958,732 <sup>(5)</sup>                  | 4.7                   |                  |
|   | FWONA           | 2,628,864 <sup>(4)</sup>                  | 11.0                  |                  |
|   | FWONB           | —   | —                     |                  |
|   | FWONK           | 17,715,708 <sup>(4)</sup>                 | 8.6                   |                  |
| <b>GAMCO Investors, Inc.</b><br>One Corporate Center<br>Rye, NY 10580                     | LSXMA           | 516,073 <sup>(6)</sup>                    | *                     | 1.5              |
|   | LSXMB           | —   | —                     |                  |
|   | LSXMK           | 427,501 <sup>(6)</sup>                    | *                     |                  |
|   | BATRA           | 3,451,752 <sup>(7)</sup>                  | 33.5                  |                  |
|   | BATRB           | —   | —                     |                  |
|   | BATRK           | 1,470,747 <sup>(6)</sup>                  | 3.5                   |                  |
|   | FWONA           | 65,817 <sup>(6)</sup>                     | *                     |                  |
|   | FWONB           | —   | —                     |                  |
|   | FWONK           | 88,308 <sup>(6)</sup>                     | *                     |                  |
| <b>State of Wisconsin Investment Board</b><br>121 East Wilson Street<br>Madison, WI 53703 | LSXMA           | 37,393 <sup>(8)</sup>                     | *                     | *                |
|   | LSXMB           | —   | —                     |                  |
|   | LSXMK           | 93,556 <sup>(8)</sup>                     | *                     |                  |
|   | BATRA           | —   | —                     |                  |
|   | BATRB           | —   | —                     |                  |
|   | BATRK           | 492,361 <sup>(8)</sup>                    | 1.2                   |                  |
|   | FWONA           | 1,423,114 <sup>(8)</sup>                  | 5.9                   |                  |
|   | FWONB           | —   | —                     |                  |
|   | FWONK           | 197,659 <sup>(8)</sup>                    | *                     |                  |
| <b>The Baupost Group, L.L.C.</b><br>10 St. James Avenue<br>Suite 1700<br>Boston, MA 02116 | LSXMA           | 7,677,656 <sup>(9)</sup>                  | 7.8                   | 2.9              |
|   | LSXMB           | —   | —                     |                  |
|   | LSXMK           | 13,651,048 <sup>(10)</sup>                | 6.3                   |                  |
|   | BATRA           | —   | —                     |                  |
|   | BATRB           | —   | —                     |                  |
|   | BATRK           | —   | —                     |                  |
|   | FWONA           | —   | —                     |                  |
|   | FWONB           | —   | —                     |                  |
|   | FWONK           | —   | —                     |                  |

\* Less than one percent

- (1) Information with respect to shares of our common stock beneficially owned by Mr. Malone, our Chairman of the Board, is also set forth in "Security Ownership of Management."
- (2) Based on Form 13F, filed February 14, 2023, by Berkshire Hathaway, Inc. (**Berkshire Hathaway**), with respect to itself and certain related institutional investment managers, including Berkshire Hathaway Life Insurance Co of Nebraska (**Insurance Co of Nebraska**), Warren E. Buffett (**Mr. Buffett**), GEICO Corp. (**GEICO**), National Fire & Marine Insurance Co. (**National Fire**) and National Indemnity Co (**National Indemnity**), which Form 13F reports sole voting power, shared voting power, sole investment discretion, and shared investment discretion for shares of LSXMA, LSXMK and FWONA as follows:

## SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

|   | Title of Series | Sole Voting Power | Shared Voting Power | Sole Investment Discretion | Shared Investment Discretion |
|---|-----------------|-------------------|---------------------|----------------------------|------------------------------|
| Berkshire Hathaway and Mr. Buffett  | LSXMA           | 4,308,117         | —                   | —                          | 4,308,117                    |
|   | LSXMK           | 14,778,322        | —                   | —                          | 14,778,322                   |
|   | FWONK           | 3,736,730         | —                   | —                          | 3,736,730                    |
| Berkshire Hathaway, Mr. Buffett and National Fire                               | LSXMA           | 933,391           | —                   | —                          | 933,391                      |
|   | LSXMK           | 650,480           | —                   | —                          | 650,480                      |
| Berkshire Hathaway, Mr. Buffett and National Indemnity                          | LSXMA           | 1,827,072         | —                   | —                          | 1,827,072                    |
|   | LSXMK           | 5,749,156         | —                   | —                          | 5,749,156                    |
|   | FWONK           | 125,420           | —                   | —                          | 125,420                      |
| Berkshire Hathaway, Mr. Buffett, GEICO and National Indemnity                   | LSXMA           | 13,139,100        | —                   | —                          | 13,139,100                   |
|   | LSXMK           | 22,030,333        | —                   | —                          | 22,030,333                   |
|   | FWONK           | 515,501           | —                   | —                          | 515,501                      |
| Berkshire Hathaway, Insurance Co of Nebraska, Mr. Buffet and National Indemnity | FWONK           | 3,344,800         | —                   | —                          | 3,344,800                    |

- (3) Based on (i) Amendment No. 3 to Schedule 13G, filed February 1, 2023, by BlackRock, Inc. (**BlackRock**), with respect to its ownership of shares of FWONK, (ii) three separate filings, each an Amendment No. 6 to Schedule 13G filed February 1, 2023 by BlackRock, with respect to its ownership of shares of LSXMA, BATRA and BATRK, and (iii) Form 13F, filed February 13, 2023, by BlackRock with respect to its ownership of shares of LSXMB, LSXMK and FWONA, Blackrock has sole voting power, shared voting power, sole dispositive power/investment discretion, and shared dispositive power/investment discretion over these shares as provided in the following table. All shares covered by such filings are held by BlackRock and/or its subsidiaries.

| Title of Series | Sole Voting Power | Shared Voting Power | Sole Dispositive Power / Investment Discretion | Shared Dispositive Power / Investment Discretion |
|-----------------|-------------------|---------------------|--|--|
| LSXMA           | 5,078,082         | —                   | 5,466,914                                      | —  |
| LSXMB           | 9                 | —                   | 9  | —  |
| LSXMK           | 9,552,033         | —                   | 10,369,592                                     | —  |
| BATRA           | 637,278           | —                   | 647,668  | —  |
| BATRK           | 2,458,991         | —                   | 2,501,863                                      | —  |
| FWONA           | 1,003,610         | —                   | 820,222  | —  |
| FWONK           | 12,298,498        | —                   | 13,858,066                                     | —  |

- (4) Based on (i) three separate filings with respect to LSXMA, LSXMK, and FWONK, each an Amendment No. 6 to Schedule 13G filed February 9, 2023 by The Vanguard Group (**Vanguard**), (ii) with respect to FWONA, Amendment No. 7 to Schedule 13G filed February 9, 2023 by Vanguard, and (iii) with respect to BATRA, Amendment No. 1 to Schedule 13G filed February 9, 2023 by Vanguard, which state that Vanguard, with respect to its ownership of shares of each of LSXMA, LSXMK, BATRA, FWONA and FWONK, has sole voting power, shared voting power, sole dispositive power, and shared dispositive power over these shares as follows:

| Title of Series | Sole Voting Power | Shared Voting Power | Sole Dispositive Power | Shared Dispositive Power |
|-----------------|-------------------|---------------------|------------------------|--------------------------|
| LSXMA           | —                 | 46,324              | 7,190,748              | 137,206                  |
| LSXMK           | —                 | 129,764             | 14,128,491             | 363,763                  |
| BATRA           | —                 | 21,750              | 845,480                | 35,565                   |
| FWONA           | —                 | 3,398               | 2,603,147              | 25,717                   |
| FWONK           | —                 | 113,905             | 17,457,520             | 258,188                  |

- (5) Based on Amendment No. 1 to Form 13F, filed February 15, 2023, by Vanguard, with respect to itself and certain related institutional investment managers, including Vanguard Fiduciary Trust Co (**Trust Co**), Vanguard Investments Australia, Ltd. (**Australia**) and Vanguard Global Advisors, LLC (**Global**), which Form 13F reports sole voting power, shared voting power, sole investment discretion, and shared investment discretion for shares of BATRK as follows:

|                        | Title of Series | Sole Voting Power | Shared Voting Power | Sole Investment Discretion | Shared Investment Discretion |
|------------------------|-----------------|-------------------|---------------------|----------------------------|------------------------------|
| Vanguard               | BATRK           | —                 | —                   | 1,864,493                  | —                            |
| Vanguard and Trust Co  | BATRK           | —                 | 56,548              | —                          | 56,548                       |
| Vanguard and Global    | BATRK           | —                 | 34,783              | —                          | 34,783                       |
| Vanguard and Australia | BATRK           | —                 | 2,908               | —                          | 2,908                        |

- (6) Based on Form 13F, filed February 11, 2022, by GAMCO Investors, Inc. (**GBL**), which reports that GBL has sole investment discretion over 516,073 LSXMA shares and sole voting power over 509,416 LSXMA shares, sole investment discretion over 427,501 LSXMK shares and sole voting power over 396,064 LSXMK shares, sole investment discretion over 1,470,747 BATRK shares and sole voting power over 1,353,809 BATRK shares, sole investment discretion over 65,817 FWONA shares and sole voting power over 62,412 FWONA shares, and sole investment discretion over 88,308 FWONK shares and sole voting power over 883,356 FWONK shares.
- (7) Based on Amendment No. 26 to Schedule 13D, filed on February 17, 2023, jointly by Gabelli Funds, LLC (**Gabelli Funds**), GAMCO Asset Management Inc. (**GAMCO**), MJG Associates, Inc. (**MJG**), Gabelli & Company Investment Advisers, Inc. (**GCIA**), GGCP, Inc. (**GGCP**), GAMCO Investors, Inc. (**GAMCO Investors**), Associated Capital Group, Inc. (**AC**), Gabelli Foundation, Inc. (**Foundation**) and Mario J. Gabelli (**Mr. Gabelli**) with respect to BATRA shares. Mr. Gabelli is deemed to have beneficial ownership of the shares owned beneficially by each of such persons. AC, GBL and GGCP are deemed to have beneficial ownership of the shares owned beneficially by each of such persons other than Mr. Gabelli and the Foundation.

These entities have reported sole voting power, shared voting power, sole dispositive power and shared dispositive power over these shares as follows:

|                  | Title of Series | Sole Voting Power | Shared Voting Power | Sole Dispositive Power | Shared Dispositive Power |
|------------------|-----------------|-------------------|---------------------|------------------------|--------------------------|
| Gabelli Funds    | BATRA           | 790,577           | —                   | 790,577                | —                        |
| GAMCO            | BATRA           | 2,461,558         | —                   | 2,533,865              | —                        |
| MJG              | BATRA           | 37,000            | —                   | 37,000                 | —                        |
| GCIA             | BATRA           | 16,500            | —                   | 16,500                 | —                        |
| Mario J. Gabelli | BATRA           | 21,300            | —                   | 21,300                 | —                        |
| AC               | BATRA           | 510               | —                   | 510                    | —                        |
| GGCP             | BATRA           | —                 | —                   | —                      | —                        |
| Foundation       | BATRA           | 52,000            | —                   | 52,000                 | —                        |
| GAMCO Investors  | BATRA           | —                 | —                   | —                      | —                        |

- (8) Based on (i) Amendment No. 2 to Schedule 13G, filed February 13, 2023, by State of Wisconsin Investment Board (**SOW**) with respect to FWONA, which states that SOW has sole voting power and sole dispositive power over 1,425,114 shares and (ii) Form 13F, filed February 14, 2023 by SOW, which states that SOW, with respect to its ownership of shares of each of LSXMA, LSXMK, BATRK, FWONA and FWONK, has sole voting power, shared voting power, sole investment discretion, and shared investment discretion as follows:

| Title of Series | Sole Voting Power | Shared Voting Power | Sole Investment Discretion | Shared Investment Discretion |
|-----------------|-------------------|---------------------|----------------------------|------------------------------|
| LSXMA           | 37,393            | —                   | 37,393                     | —                            |
| LSXMK           | 93,556            | —                   | 93,556                     | —                            |
| BATRK           | 492,361           | —                   | 492,361                    | —                            |
| FWONA           | 1,423,114         | —                   | 1,423,114                  | —                            |
| FWONK           | 197,659           | —                   | 197,659                    | —                            |

- (9) Based on Schedule 13G, filed February 14, 2023, by The Baupost Group, L.L.C. (**Baupost**), Baupost Group GP, L.L.C. (**Baupost GP**) and Seth A. Klarman, which states that each of Baupost, Baupost GP and Mr. Klarman has shared voting power and shared dispositive power over 7,677,656 LSXMK shares.
- (10) Based on Amendment No. 1 to Schedule 13G, filed February 13, 2023, by Baupost, which reports that Baupost has shared voting power and shared dispositive power over 13,651,048 LSXMK shares.

## SECURITY OWNERSHIP OF MANAGEMENT

The following table sets forth information with respect to the ownership by each of our directors and named executive officers (as defined herein) and by all of our directors and executive officers as a group of shares of (1) each series of our common stock (LSXMA, LSXMB, LSXMK, BATRA, BATRB, BATRK, FWONA, FWONB and FWONK) and (2) the common stock, par value \$0.001 per share (SIRI), of Sirius XM, in which we hold a controlling interest and The security ownership information with respect to our common stock is given as of February 28, 2023 and, in the case of percentage ownership information, is based upon (1) 98,093,908 LSXMA shares, (2) 9,802,232 LSXMB shares, (3) 218,657,752 LSXMK shares, (4) 10,314,744 BATRA shares, (5) 981,262 BATRB shares, (6) 41,761,310 BATRK shares, (7) 23,974,052 FWONA shares, (8) 2,445,666 FWONB shares and (9) 207,451,832 FWONK shares, in each case, outstanding on that date. The security ownership information with respect to SIRI is given as of February 28, 2023 and, in the case of percentage ownership information, is based on 3,890,500,442 SIRI shares outstanding on January 31, 2023. The percentage voting power with respect to our company is presented in the table below on an aggregate basis for all LSXMA, LSXMB, BATRA, BATRB, FWONA and FWONB shares. LSXMK, BATRK and FWONK shares are, however, non-voting and, therefore, in the case of percentage of voting power, are not included.

Shares of common stock issuable upon exercise or conversion of options, warrants and convertible securities that were exercisable or convertible on or within 60 days after February 28, 2023 are deemed to be outstanding and to be beneficially owned by the person holding the options, warrants or convertible securities for the purpose of computing the percentage ownership of that person and for the aggregate percentage owned by the directors and named executive officers as a group, but are not treated as outstanding for the purpose of computing the percentage ownership of any other individual person. For purposes of the following presentation, beneficial ownership of shares of LSXMB, BATRB or FWONB, though convertible on a one-for-one basis into shares of LSXMA, BATRA or FWONA, respectively, are reported as beneficial ownership of LSXMB, BATRB or FWONB only, and not as beneficial ownership of LSXMA, BATRA or FWONA, respectively. So far as is known to us, the persons indicated below have sole voting and dispositive power with respect to the shares indicated as owned by them, except as otherwise stated in the notes to the table.

The number of shares indicated as owned by the persons in the table includes interests in shares held by the Liberty Media 401(k) Savings Plan as of February 28, 2023. The LSXMK, BATRK and FWONK shares have been removed as an investment option under the Liberty Media 401(k) Savings Plan and in March 2023 such shares were liquidated.

## SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

| Name  | Title of Series | Amount and Nature of Beneficial Ownership (In thousands) | Percent of Series (%) | Voting Power (%) |
|---|-----------------|--|-----------------------|------------------|
| <b>John C. Malone</b><br>Chairman of the Board and Director                 | LSXMA           | 1,115 <sup>(1)(2)</sup>                                  | 1.1                   | 48.8             |
|   | LSXMB           | 9,455 <sup>(1)(4)(5)(6)</sup>                            | 96.5                  |                  |
|   | LSXMK           | 16,066 <sup>(1)(2)(3)(4)(5)(6)</sup>                     | 7.3                   |                  |
|   | BATRA           | 114 <sup>(1)(2)</sup>                                    | 1.1                   |                  |
|   | BATRB           | 946 <sup>(1)(4)(6)</sup>                                 | 96.4                  |                  |
|   | BATRK           | 2,834 <sup>(1)(5)(6)</sup>                               | 6.8                   |                  |
|   | FWONA           | 241 <sup>(1)(2)</sup>                                    | 1.0                   |                  |
|   | FWONB           | 2,364 <sup>(1)(4)(5)(6)</sup>                            | 96.7                  |                  |
|   | FWONK           | 4,190 <sup>(1)(3)(5)(6)</sup>                            | 2.0                   |                  |
|   | SIRI            | 267  | *                     | *                |
| <b>Gregory B. Maffei</b><br>President, Chief Executive Officer and Director | LSXMA           | 1,813 <sup>(9)(10)(11)</sup>                             | 1.8                   | 1.1              |
|   | LSXMB           | 37   | *                     |                  |
|   | LSXMK           | 8,927 <sup>(7)(8)(9)(10)(11)</sup>                       | 4.0                   |                  |
|   | BATRA           | 181 <sup>(9)(10)</sup>                                   | 1.8                   |                  |
|   | BATRB           | 4  | *                     |                  |
|   | BATRK           | 1,577 <sup>(7)(8)(9)(10)</sup>                           | 3.7                   |                  |
|   | FWONA           | 387 <sup>(10)</sup>                                      | 1.6                   |                  |
|   | FWONB           | 9  | *                     |                  |
|   | FWONK           | 2,139 <sup>(7)(8)(9)(10)</sup>                           | 1.0                   |                  |
|   | SIRI            | 890 <sup>(12)</sup>                                      | *                     | *                |
| <b>Robert R. Bennett</b><br>Director  | LSXMA           | 761 <sup>(13)(14)</sup>                                  | *                     | *                |
|   | LSXMB           | —  | —                     |                  |
|   | LSXMK           | 1,577 <sup>(13)(14)</sup>                                | *                     |                  |
|   | BATRA           | 76 <sup>(13)(14)</sup>                                   | *                     |                  |
|   | BATRB           | —  | —                     |                  |
|   | BATRK           | 269 <sup>(13)(14)</sup>                                  | *                     |                  |
|   | FWONA           | 190 <sup>(13)(14)</sup>                                  | *                     |                  |
|   | FWONB           | —  | —                     |                  |
|   | FWONK           | 388 <sup>(13)(14)(15)</sup>                              | *                     |                  |
|   | SIRI            | —  | —                     | —                |
| <b>Derek Chang</b><br>Director  | LSXMA           | —  | —                     | —                |
|   | LSXMB           | —  | —                     |                  |
|   | LSXMK           | 5 <sup>(8)</sup>   | *                     |                  |
|   | BATRA           | —  | —                     |                  |
|   | BATRB           | —  | —                     |                  |
|   | BATRK           | ** <sup>(8)</sup>  | *                     |                  |
|   | FWONA           | —  | —                     |                  |
|   | FWONB           | —  | —                     |                  |
|   | FWONK           | 3 <sup>(8)</sup>   | *                     |                  |
|   | SIRI            | —  | —                     | —                |
| <b>Brian M. Deevy</b><br>Director   | LSXMA           | 10 <sup>(15)</sup>                                       | *                     | *                |
|   | LSXMB           | —  | —                     |                  |
|   | LSXMK           | 33 <sup>(8)(16)</sup>                                    | *                     |                  |
|   | BATRA           | 1 <sup>(15)</sup>  | *                     |                  |
|   | BATRB           | —  | —                     |                  |
|   | BATRK           | 5 <sup>(8)(16)</sup>                                     | *                     |                  |
|   | FWONA           | 3 <sup>(15)</sup>  | *                     |                  |
|   | FWONB           | —  | —                     |                  |
|   | FWONK           | 16 <sup>(8)(16)</sup>                                    | *                     |                  |
|   | SIRI            | —  | —                     | —                |

## SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

| Name   | Title of Series     | Amount and Nature of Beneficial Ownership (In thousands) | Percent of Series (%) | Voting Power (%) |
|--|---------------------|--|-----------------------|------------------|
| <b>M. Ian G. Gilchrist</b><br>Director   | LSXMA               | **   | *                     | *                |
|  | LSXMB               | —  | —                     | —                |
|  | LSXMK               | 32 <sup>(8)</sup>  | *                     | —                |
|  | BATRA               | **   | *                     | —                |
|  | BATRB               | —  | —                     | —                |
|  | BATRK               | 5 <sup>(8)</sup>   | *                     | —                |
|  | FWONA               | **   | *                     | —                |
|  | FWONB               | —  | —                     | —                |
|  | FWONK               | 16 <sup>(8)</sup>  | *                     | —                |
| SIRI   | —                   | —  | —                     |                  |
| <b>Evan D. Malone</b><br>Director  | LSXMA               | 11   | *                     | *                |
|  | LSXMB               | —  | —                     | —                |
|  | LSXMK               | 71 <sup>(8)</sup>  | *                     | —                |
|  | BATRA               | 1  | *                     | —                |
|  | BATRB               | —  | —                     | —                |
|  | BATRK               | 10 <sup>(8)</sup>  | *                     | —                |
|  | FWONA               | 3  | *                     | —                |
|  | FWONB               | —  | —                     | —                |
|  | FWONK               | 29 <sup>(8)</sup>  | *                     | —                |
| SIRI   | 465 <sup>(12)</sup> | *  | *                     |                  |
| <b>Larry E. Romrell</b><br>Director  | LSXMA               | 20   | *                     | *                |
|  | LSXMB               | **   | *                     | —                |
|  | LSXMK               | 77 <sup>(8)</sup>  | *                     | —                |
|  | BATRA               | 2  | *                     | —                |
|  | BATRB               | **   | *                     | —                |
|  | BATRK               | 10 <sup>(8)</sup>  | *                     | —                |
|  | FWONA               | 5  | *                     | —                |
|  | FWONB               | **   | *                     | —                |
|  | FWONK               | 33 <sup>(8)</sup>  | *                     | —                |
| SIRI   | —                   | —  | —                     |                  |
| <b>Andrea L. Wong</b><br>Director  | LSXMA               | 4  | *                     | *                |
|  | LSXMB               | —  | —                     | —                |
|  | LSXMK               | 44 <sup>(8)</sup>  | *                     | —                |
|  | BATRA               | —  | —                     | —                |
|  | BATRB               | —  | —                     | —                |
|  | BATRK               | 3 <sup>(8)</sup>   | *                     | —                |
|  | FWONA               | **   | *                     | —                |
|  | FWONB               | —  | —                     | —                |
|  | FWONK               | 16 <sup>(8)</sup>  | *                     | —                |
| SIRI   | —                   | —  | —                     |                  |
| <b>Brian J. Wendling</b><br>Chief Accounting Officer<br>and Principal Financial<br>Officer | LSXMA               | 3  | *                     | *                |
|  | LSXMB               | —  | —                     | —                |
|  | LSXMK               | 84 <sup>(8)</sup>  | *                     | —                |
|  | BATRA               | —  | —                     | —                |
|  | BATRB               | —  | —                     | —                |
|  | BATRK               | 23 <sup>(8)</sup>  | *                     | —                |
|  | FWONA               | 7  | *                     | —                |
|  | FWONB               | —  | —                     | —                |
|  | FWONK               | 28 <sup>(8)</sup>  | *                     | —                |
| SIRI   | —                   | —  | —                     |                  |

## SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

| Name   | Title of Series | Amount and Nature of Beneficial Ownership (In thousands)          | Percent of Series (%) | Voting Power (%) |
|--|-----------------|---|-----------------------|------------------|
| <b>Albert E. Rosenthaler</b><br>Chief Corporate Development Officer          | LSXMA           | 67  | *                     | *                |
|  | LSXMB           | —   | —                     | —                |
|  | LSXMK           | 448 <sup>(7)(8)</sup>   | *                     | —                |
|  | BATRA           | 7   | *                     | —                |
|  | BATRB           | —   | —                     | —                |
|  | BATRK           | 70 <sup>(7)(8)</sup>  | *                     | —                |
|  | FWONA           | 17  | *                     | —                |
|  | FWONB           | —   | —                     | —                |
|  | FWONK           | 152 <sup>(7)(8)</sup>   | *                     | —                |
|  | SIRI            | —   | —                     | —                |
| <b>Renee L. Wilm</b><br>Chief Legal Officer and Chief Administrative Officer | LSXMA           | —   | —                     | —                |
|  | LSXMB           | —   | —                     | —                |
|  | LSXMK           | 62 <sup>(8)</sup>   | *                     | —                |
|  | BATRA           | —   | —                     | —                |
|  | BATRB           | —   | —                     | —                |
|  | BATRK           | 24 <sup>(8)</sup>   | *                     | —                |
|  | FWONA           | —   | —                     | —                |
|  | FWONB           | —   | —                     | —                |
|  | FWONK           | 53 <sup>(8)</sup>   | *                     | —                |
|  | SIRI            | —   | —                     | —                |
| <b>All directors and executive officers as a group (12 persons)</b>          | LSXMA           | 3,804 <sup>(1)(2)(9)(10)(11)(13)(14)(15)(16)</sup>                | 3.9                   | 50.3             |
|  | LSXMB           | 9,492 <sup>(1)(4)(5)(6)</sup>                                     | 96.8                  | —                |
|  | LSXMK           | 27,427 <sup>(1)(2)(3)(4)(5)(6)(7)(8)(9)(10)(11)(13)(14)(16)</sup> | 12.5                  | —                |
|  | BATRA           | 382 <sup>(1)(2)(9)(10)(13)(14)(16)</sup>                          | 3.7                   | —                |
|  | BATRB           | 949 <sup>(1)(4)(6)</sup>  | 96.7                  | —                |
|  | BATRK           | 4,831 <sup>(1)(5)(6)(7)(8)(9)(10)(13)(14)(16)</sup>               | 11.6                  | —                |
|  | FWONA           | 853 <sup>(1)(2)(10)(13)(14)(16)</sup>                             | 3.6                   | —                |
|  | FWONB           | 2,373 <sup>(1)(4)(5)(6)</sup>                                     | 97.0                  | —                |
|  | FWONK           | 7,601 <sup>(1)(3)(5)(6)(7)(8)(9)(10)(13)(14)(15)(16)</sup>        | 3.4                   | —                |
|  |                 | SIRI  | 1,623 <sup>(12)</sup> | *                |

\* Less than one percent

\*\* Less than 1,000 shares

- (1) Includes 101,778 LSXMA shares, 286,086 LSXMB shares, 860,750 LSXMK shares, 10,177 BATRA shares, 47,585 BATRB shares, 113,329 BATRK shares, 25,444 FWONA shares, 57,641 FWONB shares and 166,171 FWONK shares held in a revocable trust with respect to which Mr. Malone and Mr. Malone's wife, Mrs. Leslie Malone, are trustees. Mrs. Malone has the right to revoke such trust at any time.
- (2) Includes (i) 250,000 LSXMA shares, 23,475 LSXMK shares, 25,000 BATRA shares and 62,500 FWONA shares held by The Malone Family Land Preservation Foundation and (ii) 150,743 LSXMA shares, 17,804 BATRA shares held by The Malone Family Foundation, as to which shares Mr. Malone has disclaimed beneficial ownership.
- (3) Includes 1,000,000 LSXMK shares and 1,000,000 FWONK shares pledged to a financial institution.
- (4) Includes 108,687 LSXMB shares, 10,206 LSXMK shares, 10,868 BATRB shares, and 27,171 FWONB shares held by two trusts which are managed by an independent trustee, of which the beneficiaries are Mr. Malone's adult children and in which Mr. Malone has no pecuniary interest. Mr. Malone retains the right to substitute assets held by the trusts and has disclaimed beneficial ownership of the shares held by the trusts.
- (5) Includes 379,553 LSXMB shares, 1,689,230 LSXMK shares, 137,293 BATRK shares, 122,649 FWONB shares and 68,798 FWONK shares held by three trusts with respect to which Mr. Malone is the sole trustee and, with his wife, retains a unitrust interest in the trusts.
- (6) The Exchange Agreement (defined and described below) contains certain provisions relating to the transfer and, in certain circumstances, the voting of the shares of LSXMB, LSXMK, BATRB, BATRK, FWONB and FWONK beneficially owned by Mr. Malone.



## SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

- (7) The following table includes shares that were held in the Liberty Media 401(k) Savings Plan as of February 28, 2023. The LSXMK, BATRK and FWONK shares have been removed as an investment option under the Liberty Media 401(k) Savings Plan and in March 2023, were liquidated.

|                       | LSXMK  | BATRK | FWONK  |
|-----------------------|--------|-------|--------|
| Gregory B. Maffei     | 39,650 | 3,880 | 9,670  |
| Albert E. Rosenthaler | 7,465  | 736   | 1,801  |
| Total                 | 47,115 | 4,616 | 11,471 |

- (8) Includes beneficial ownership of shares that may be acquired upon exercise of, or which relate to, stock options exercisable within 60 days after February 28, 2023.

|                       | LSXMK     | BATRK   | FWONK     |
|-----------------------|-----------|---------|-----------|
| Gregory B. Maffei     | 3,687,101 | 513,801 | 1,164,814 |
| Derek Chang           | 4,207     | 623     | 2,439     |
| Brian M. Deevy        | 17,109    | 2,538   | 10,730    |
| M. Ian G. Gilchrist   | 28,178    | 4,100   | 14,209    |
| Evan D. Malone        | 39,195    | 5,598   | 20,205    |
| Larry E. Romrell      | 39,195    | 5,598   | 20,205    |
| Andrea L. Wong        | 26,066    | 1,820   | 8,344     |
| Albert E. Rosenthaler | 264,198   | 36,623  | 93,623    |
| Brian J. Wendling     | 37,021    | 8,195   | 14,480    |
| Renne L. Wilm         | 52,829    | 20,675  | 44,474    |
| Total                 | 4,195,099 | 85,779  | 1,393,523 |

- (9) Includes 305,768 LSXMA shares, 658,282 LSXMK shares, 30,576 BATRA shares, 29,043 BATRK shares, and 28,217 FWONK shares held by The Maffei Foundation, as to which shares Mr. Maffei has disclaimed beneficial ownership.
- (10) Includes 555,020 LSXMA shares, 1,489,367 LSXMK shares, 119,007 BATRA shares, 492,012 BATRK shares, 170,247 FWONA shares and 671,937 FWONK shares pledged to a financial institution.
- (11) Includes 442,769 LSXMA shares and 388,030 LSXMK shares held by a grantor retained annuity trust. Mr. Maffei is the sole trustee of the grantor retained annuity trust, for the benefit of himself, his spouse and his children.
- (12) Includes beneficial ownership of SIRI shares that may be acquired upon exercise of, or which relate to, stock options exercisable within 60 days after February 28, 2023.

|                   | SIRI    |
|-------------------|---------|
| Gregory B. Maffei | 327,593 |
| Evan D. Malone    | 327,593 |
| Total             | 655,186 |

- (13) Includes 441 LSXMA shares, 882 LSXMK shares, 44 BATRA shares, 88 BATRK shares, 110 FWONA shares and 220 FWONK shares held in a revocable trust with respect to which Mr. Bennett and Mr. Bennett's wife, Mrs. Deborah Bennett, are trustees. Mrs. Bennett has the right to revoke such trust at any time.
- (14) Includes 21,585 LSXMA shares, 43,170 LSXMK shares, 2,158 BATRA shares, 7,568 BATRK shares and 5,369 FWONA shares owned by Hilltop Investments, LLC, and 735,491 LSXMA shares, 1,525,435 LSXMK shares, 73,549 BATRA shares, 260,012 BATRK shares, 183,872 FWONA shares and 384,960 FWONK shares held by Hilltop Investments III, LLC, both of which are jointly owned by Mr. Bennett and his wife, Mrs. Deborah Bennett.
- (15) Includes 381,616 FWONK shares pledged to an unaffiliated third party buyer in connection with a variable prepaid forward contract.
- (16) Includes 247 LSXMA shares, 564 LSXMK shares, 24 BATRA shares, 87 BATRK shares, 61 FWONA shares and 123 FWONK shares held by the WJD Foundation, over which Mr. Deevy has sole voting power.

## HEDGING DISCLOSURE

We do not have any practices or policies regarding the ability of our employees (including officers) or directors, or any of their designees, to purchase financial instruments (including prepaid variable forward contracts, equity swaps, collars, and exchange funds), or otherwise engage in transactions, that hedge or offset, or are designed to hedge or offset, any decrease in the market value of our equity securities.

## CHANGES IN CONTROL

We know of no arrangements, including any pledge by any person of our securities, the operation of which may at a subsequent date result in a change in control of our company.

## DELINQUENT SECTION 16(A) REPORTS

Section 16(a) of the Exchange Act requires our executive officers and directors, and persons who own more than ten percent of a registered class of our equity securities, to file reports of ownership and changes in ownership with the SEC.

Based solely on a review of the copies of the Forms 3, 4 and 5 and amendments to those forms filed with the SEC and written representations made to us by our executive officers and directors, we believe that, during the year ended December 31, 2022, all Section 16(a) filing requirements applicable to our officers, directors and greater than ten-percent beneficial owners were met, with the exception of one Form 4 by Derek Chang reporting three transactions and one Form 4 by John C. Malone including one untimely reported transaction (which occurred during the year ended December 31, 2022).

# Certain Relationships and Related Party Transactions

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Under our Code of Business Conduct and Ethics and Corporate Governance Guidelines, if a director or executive officer has an actual or potential conflict of interest (which includes being a party to a proposed “related party transaction” (as defined by Item 404 of Regulation S-K)), the director or executive officer should promptly inform the person designated by our Board to address such actual or potential conflicts. No related party transaction may be effected by our company without the approval of the audit committee of our Board or another independent body of our Board designated to address such actual or potential conflicts.

## EXCHANGE AGREEMENT WITH JOHN C. MALONE

On July 28, 2021, we entered into an Exchange Agreement (as defined below) with our Chairman of the Board, John C. Malone, whereby, among other things, Mr. Malone agreed to an arrangement under which his aggregate voting power in our company would not exceed 49% (the **Target Voting Power**) plus 0.5% (under certain circumstances). We have an ongoing stock repurchase program which permits us to purchase shares of Series A or Series C of any of our Liberty SiriusXM Group common stock, Braves Group common stock and Formula One Group common stock. In light of Mr. Malone’s current ownership interests in our company, absent the Exchange Agreement, continued repurchases of our company’s Series A shares pursuant to this program would be expected to have the effect of increasing Mr. Malone’s aggregate voting power in our company to greater than 50%. We and our Board of Directors believe it is in the best interests of our company and its stockholders to not have a single stockholder control greater than 50% of our aggregate voting power and to maintain flexibility with respect to future share repurchases and other transactions that may have an accretive voting power effect.

A special committee of independent and disinterested directors was formed by our Board of Directors to consider a potential exchange arrangement between us and Mr. Malone and engaged independent legal counsel and financial advisors to assist it. The special committee recommended to our Board of Directors the approval of an exchange agreement, among us, Mr. Malone and a revocable trust of which Mr. Malone is the sole trustee and beneficiary (the **JM Trust**) (the **Exchange Agreement**). Our Board of Directors, upon the unanimous recommendation of the members of the special committee, approved the Exchange Agreement.

The Exchange Agreement provides for exchanges by our company and Mr. Malone or the JM Trust of shares of LSXMB, BATRB, or FWONB for shares of LSXMK, BATRK, or FWONK, respectively, in connection with certain events, as described below.

**Accretive Event Exchange.** In connection with any event that would result in a reduction in the outstanding votes of any of our tracking stock groups (each, a **Group**) or an increase of Mr. Malone’s beneficially-owned voting power in any Group (other than a Voting Power Exchange (as defined below)) (an **Accretive Event**), in each case, such that Mr. Malone’s voting power with respect to such Group would exceed the Target Voting Power plus 0.5%, Mr. Malone or the JM Trust will be required to exchange with our company shares of Series B common stock of such Group (**Exchanged Group Series B Shares**) for an equal number of shares of Series C common stock of the same Group so as to maintain Mr. Malone’s voting power with respect to such Group as close as possible to, without exceeding, the Target Voting Power, on the terms and subject to the conditions of the Exchange Agreement. For example, repurchases by us of shares of our capital stock, conversions of Series B shares of a Group into Series A shares of such Group, as well as purchases by Mr. Malone of our capital stock, in each case, having the effect on Mr. Malone’s voting power described above would be Accretive Events.

**Dilutive Event Exchange.** From and after the occurrence of any Accretive Event, in connection with any event that would result in an increase in the outstanding votes of any Group or a decrease of Mr. Malone’s beneficially-owned voting power in any Group (a **Dilutive Event**), in each case, such that Mr. Malone’s voting power with respect to such Group falls below the Target Voting Power less 0.5%, Mr. Malone and the JM Trust may exchange with our company shares of Series C common stock of a Group for an equal number of shares of Series B common stock of the same Group equal to the lesser of (i) the number of shares of Series B common stock of the same Group which would maintain Mr. Malone’s voting power with respect to such Group as close as possible to, without exceeding, the Target Voting Power and (ii) the

number of Exchanged Group Series B Shares at such time, on the terms and subject to the conditions of the Exchange Agreement. For example, exercises of stock options for, conversions of convertible securities into or issuances of new shares of our voting stock having the effect on Mr. Malone's voting power described above would be Dilutive Events.

**Voting Power Exchange.** On a quarterly basis or in connection with any annual or special meeting of our stockholders, if Mr. Malone's aggregate voting power in our company is less than the Target Voting Power and would continue to be less than the Target Voting Power upon completion of a Voting Power Exchange, upon request by Mr. Malone or the JM Trust, we will be required to exchange with Mr. Malone and the JM Trust shares of Series B common stock of any Group on a one-for-one basis for shares of Series C common stock of the same Group (each such exchange, a **Voting Power Exchange**). The maximum number of shares that may be delivered to Mr. Malone or the JM Trust in any Voting Power Exchange is equal to the number of Exchanged Group Series B Shares at such time that may be delivered without resulting in Mr. Malone's aggregate voting power in our company exceeding the Target Voting Power. If any Voting Power Exchange would result in Mr. Malone's voting power with respect to any Group exceeding the Target Voting Power, on any matter submitted by our company to the stockholders of that Group, voting together as a separate class, for approval, Mr. Malone and the JM Trust will vote, or cause to be voted, the portion of their voting power of such Group that exceeds the Target Voting Power in the same manner and in the same proportion as voted by the holders of voting securities of that Group other than Mr. Malone and his controlled affiliates.

**Fundamental Event Exchange.** If we propose to consummate any combination, consolidation, merger, exchange offer, split-off, spin-off, rights offering or dividend, in each case, as a result of which holders of Series B common stock of one or more Groups are entitled to receive securities of our company, securities of another person, property or cash, or a combination thereof (a **Fundamental Event**) then, unless the consideration to be received by holders of Series B common stock and Series C common stock of such Group is identical, either (x) we will provide for Mr. Malone or the JM Trust to receive, in respect of each Group, as applicable, the same per share amount and form of consideration to be received by holders of Series B common stock of such Group in connection with such event for each Exchanged Group Series C Share (defined below) of the same Group or (y) immediately prior to the consummation of the Fundamental Event, we will deliver to Mr. Malone and the JM Trust all Exchanged Group Series B Shares in exchange for all Exchanged Group Series C Shares. Exchanged Group Series C Shares means the number of shares of Series C common stock of any Group then beneficially owned by Mr. Malone equal to the number of Exchanged Group Series B Shares of the same Group. In connection with certain Fundamental Events where Mr. Malone would beneficially own 40% or more of the aggregate voting power of the surviving or resulting company and serve as an officer or director, such company and Mr. Malone will negotiate an agreement to replicate the benefits and obligations of the Exchange Agreement.

**Restriction on Transfer.** Mr. Malone may transfer his rights to the Exchanged Group Series B Shares only in limited circumstances and only to certain related permitted transferees who sign an agreement replicating the benefits and obligations of the Exchange Agreement.

**Termination.** The Exchange Agreement will terminate with respect to any particular Group upon (i) the parties' mutual consent, (ii) the execution of a successor exchange agreement between us and one or more proposed permitted transferees covering all shares of Series B common stock of such Group then beneficially owned by Mr. Malone and all Exchanged Group Series B Shares of such Group or (iii) Mr. Malone's voting power in such Group falling below 20%. In addition, the Exchange Agreement will terminate in its entirety, upon (i) the parties' mutual consent, (ii) the execution of a successor exchange agreement between us and one or more proposed permitted transferees covering all shares of our company's Series B common stock then beneficially owned by Mr. Malone and all Exchanged Group Series B Shares or (iii) Mr. Malone's aggregate voting power in our company falling below 20%.

**Expenses.** Under the Exchange Agreement, we have agreed to pay (or reimburse) Mr. Malone for all reasonable out-of-pocket costs and expenses incurred by Mr. Malone in connection with the preparation, negotiation, execution and consummation of the transactions contemplated by the Exchange Agreement.

As of the date of this proxy statement, there have been no exchanges of our company's shares pursuant to the Exchange Agreement.

The foregoing description of the Exchange Agreement does not purport to be complete and is subject to, and is qualified in its entirety by, the Exchange Agreement, which is incorporated by reference herein and filed as Exhibit 10.1 to our Current Report on Form 8-K filed with the SEC on July 30, 2021.



BROADRIDGE CORPORATE ISSUER SOLUTIONS  
 C/O LIBERTY MEDIA CORPORATION  
 P.O. BOX 1342  
 BRENTWOOD, NY 11717



**SCAN TO  
 VIEW MATERIALS & VOTE**

**VOTE BY INTERNET**

*Before The Meeting* - Go to [www.proxyvote.com](http://www.proxyvote.com) or scan the QR Barcode above

Use the Internet to transmit your voting instructions and for electronic delivery of information. Vote by 11:59 p.m. New York City time on June 5, 2023. Have your proxy card in hand when you access the web site and follow the instructions to obtain your records and to create an electronic voting instruction form.

*During The Meeting* - Go to [www.virtualshareholdermeeting.com/LMC2023](http://www.virtualshareholdermeeting.com/LMC2023)

You may attend the meeting via the Internet and vote during the meeting. Have the information that is printed in the box marked by the arrow available and follow the instructions.

**VOTE BY PHONE - 1-800-690-6903**

Use any touch-tone telephone to transmit your voting instructions. Vote by 11:59 p.m. New York City time on June 5, 2023. Have your proxy card in hand when you call and then follow the instructions.

**VOTE BY MAIL**

Mark, sign and date your proxy card and return it in the postage-paid envelope we have provided or return it to Vote Processing, c/o Broadridge, 51 Mercedes Way, Edgewood, NY 11717.

TO VOTE, MARK BLOCKS BELOW IN BLUE OR BLACK INK AS FOLLOWS:

V07851-P90833

KEEP THIS PORTION FOR YOUR RECORDS  
 DETACH AND RETURN THIS PORTION ONLY

**THIS PROXY CARD IS VALID ONLY WHEN SIGNED AND DATED.**

|   |   |                          |                          |                              |   |  |                          |
|---|---|--------------------------|--------------------------|------------------------------|---|--|--------------------------|
| <b>LIBERTY MEDIA CORPORATION</b>  |   | <b>For All</b>           | <b>Withhold All</b>      | <b>For All Except</b>        | To withhold authority to vote for any individual nominee(s), mark "For All Except" and write the number(s) of the nominee(s) on the line below. |  |                          |
| The Board of Directors recommends a vote <b>FOR</b> all nominees listed in Proposal 1.  |   | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/>     |   |  |                          |
| 1.  | Election of Directors   |                          |                          |                              | _____   |  |                          |
| <b>Nominees:</b>  |   |                          |                          |                              |   |  |                          |
| 01) Derek Chang   |   |                          |                          |                              |   |  |                          |
| 02) Evan D. Malone  |   |                          |                          |                              |   |  |                          |
| 03) Larry E. Romrell  |   |                          |                          |                              |   |  |                          |
| The Board of Directors recommends a vote <b>FOR</b> Proposal 2.   |   |                          |                          |                              | <b>For</b>  | <b>Against</b>                                   | <b>Abstain</b>           |
| 2.  | The auditors ratification proposal, to ratify the selection of KPMG LLP as our independent auditors for the fiscal year ending December 31, 2023. |                          |                          |                              | <input type="checkbox"/>  | <input type="checkbox"/>                         | <input type="checkbox"/> |
| <b>NOTE:</b> Such other business as may properly come before the meeting or any adjournment or postponement thereof.  |   |                          |                          |                              |   |  |                          |
| Please sign exactly as your name(s) appear(s) hereon. When signing as attorney, executor, administrator, or other fiduciary, please give full title as such. Joint owners should each sign personally. All holders must sign. If a corporation or partnership, please sign in full corporate or partnership name by authorized officer. |   |                          |                          |                              |   |  |                          |
| <input type="text"/><br>Signature [PLEASE SIGN WITHIN BOX]  |   |                          |                          | <input type="text"/><br>Date |   | <input type="text"/><br>Signature (Joint Owners) |                          |
|   |   |                          |                          | <input type="text"/><br>Date |   |  |                          |

**Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting:**

The Proxy Statement and Annual Report are available at [www.proxyvote.com](http://www.proxyvote.com).

V07852-P90833

**LIBERTY MEDIA CORPORATION  
Annual Meeting of Stockholders  
June 6, 2023, 8:00 a.m. Mountain time  
This proxy is solicited by the Board of Directors**

The undersigned hereby appoint(s) Renee L. Wilm and Brian J. Wendling, or either of them, as proxies, each with the power to appoint a substitute, and hereby authorize(s) them to represent and to vote, as designated on the reverse side of this ballot, all of the shares of Series A Liberty SiriusXM common stock, Series B Liberty SiriusXM common stock, Series A Liberty Braves common stock, Series B Liberty Braves common stock, Series A Liberty Formula One common stock and/or Series B Liberty Formula One common stock held by the undersigned at the Annual Meeting of Stockholders to be held at 8:00 a.m., Mountain time, on June 6, 2023, via a live webcast accessible at [www.virtualshareholdermeeting.com/LMC2023](http://www.virtualshareholdermeeting.com/LMC2023), and any adjournment or postponement thereof, with all the powers the undersigned would possess if present in person. All previous proxies given with respect to the meeting are revoked.

**THIS PROXY, WHEN PROPERLY EXECUTED, WILL BE VOTED AS DIRECTED BY THE UNDERSIGNED. IF NO SUCH DIRECTIONS ARE MADE, THIS PROXY WILL BE VOTED FOR THE ELECTION OF THE NOMINEES LISTED ON THE REVERSE SIDE FOR THE BOARD OF DIRECTORS AND FOR PROPOSAL 2. IF ANY OTHER MATTERS PROPERLY COME BEFORE THE MEETING, THE PERSONS NAMED IN THIS PROXY WILL VOTE IN THEIR DISCRETION.**

**PLEASE MARK, SIGN, DATE AND RETURN THIS PROXY CARD PROMPTLY USING THE ENCLOSED REPLY ENVELOPE.**

**CONTINUED AND TO BE SIGNED ON REVERSE SIDE**



BROADRIDGE CORPORATE ISSUER SOLUTIONS  
C/O LIBERTY MEDIA CORPORATION  
P.O. BOX 1342  
BRENTWOOD, NY 11717

# Your **Vote** Counts!

**LIBERTY MEDIA CORPORATION**

2023 Annual Meeting  
Vote by June 5, 2023  
11:59 p.m. New York City time



V07854-P90833

## You invested in LIBERTY MEDIA CORPORATION and it's time to vote!

You have the right to vote on proposals being presented at the Annual Meeting. **This is an important notice regarding the availability of proxy material for the stockholder meeting to be held on June 6, 2023.**

### Get informed before you vote

View the Proxy Statement and Annual Report online OR you can receive a free paper or email copy of the material(s) by requesting prior to May 23, 2023. If you would like to request a copy of the material(s) for this and/or future stockholder meetings, you may (1) visit [www.ProxyVote.com](http://www.ProxyVote.com), (2) call 1-800-579-1639 or (3) send an email to [sendmaterial@proxyvote.com](mailto:sendmaterial@proxyvote.com). If sending an email, please include your control number (indicated below) in the subject line. Unless requested, you will not otherwise receive a paper or email copy.



For complete information and to vote, visit [www.ProxyVote.com](http://www.ProxyVote.com)

Control #

**Smartphone users**  
Point your camera here and  
vote without entering a  
control number



### Vote Virtually at the Meeting\*

June 6, 2023  
8:00 a.m., Mountain time

Virtually at:  
[www.virtualshareholdermeeting.com/LMC2023](http://www.virtualshareholdermeeting.com/LMC2023)

\*Please check the meeting materials for any special requirements for meeting attendance.

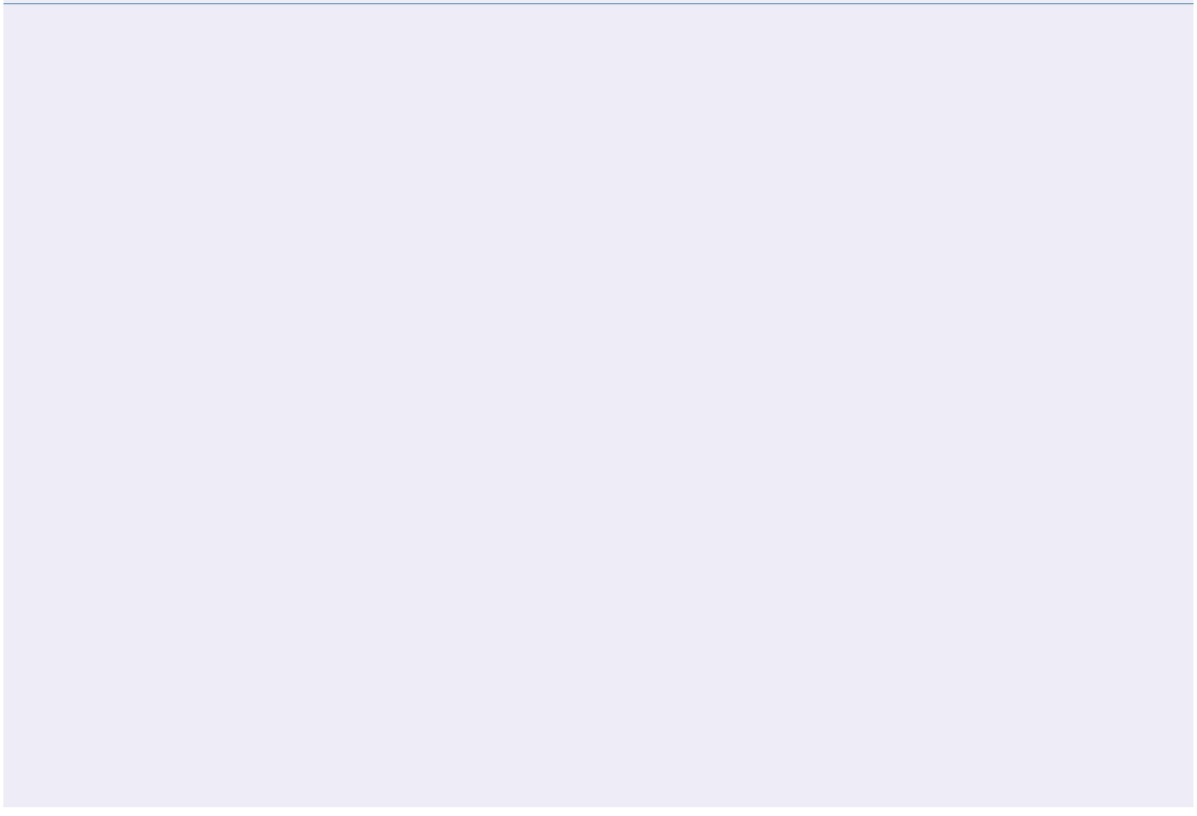
**Vote at [www.ProxyVote.com](http://www.ProxyVote.com)**

## THIS IS NOT A VOTABLE BALLOT

This is an overview of the more complete proxy materials that are available to you on the Internet. We encourage you to access and review all of the important information contained in the proxy materials before voting. Please follow the instructions on the reverse side to vote these important matters.

| Voting Items   | Board Recommends                        |
|--|---|
| 1. Election of Directors<br><b>Nominees:</b><br>01) Derek Chang<br>02) Evan D. Malone<br>03) Larry E. Romrell  | <input checked="" type="checkbox"/> For |
| 2. The auditors ratification proposal, to ratify the selection of KPMG LLP as our independent auditors for the fiscal year ending December 31, 2023. | <input checked="" type="checkbox"/> For |

**NOTE:** Such other business as may properly come before the meeting or any adjournment or postponement thereof.



Prefer to receive an email instead? While voting on [www.ProxyVote.com](http://www.ProxyVote.com), be sure to click "Sign up for E-delivery".