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Liberty Media announces Stefano Domenicali to be appointed President and CEO of Formula 1

Chase Carey to become non-executive Chairman

ENGLEWOOD, Colo.--(BUSINESS WIRE)-- Liberty Media Corporation (“Liberty Media”) (NASDAQ: LSXMA, LSXMB, LSXMK, BATRA, BATRK, FWONA, FWONK) announced today that Stefano Domenicali will assume the role of President and CEO of Formula 1 in January 2021. Chase Carey, the current Chairman and CEO, will move to the role of non-executive Chairman.

“Chase has done a phenomenal job leading F1. He assembled a first-class commercial and sporting organization that has a long list of achievements, including broadening the appeal of the sport, growing its digital presence, establishing new technical regulations, securing a cost cap for the first time and reaching a new more equitable Concorde agreement with the teams. His actions have reinforced F1 as the pinnacle of motorsport. As always, he has been a great partner and I look forward to his continued counsel in his new role as non-executive Chairman,” said Greg Maffei, Liberty Media President and CEO. “We are excited to welcome Stefano Domenicali as President and CEO of Formula 1. Stefano brings a rich history of success in F1 at Ferrari and the broader auto industry at Audi and Lamborghini.”

“It has been an honor to lead Formula 1, a truly global sport with a storied past over the last seventy years. I’m proud of the team that’s not only navigated through an immensely challenging 2020 but returned with added purpose and determination in the areas of sustainability, diversity and inclusion. I’m confident that we’ve built the strong foundation for the business to grow over the long term,” said Chase Carey, Formula 1 Chairman and CEO. “It’s been an adventure and I’ve enjoyed working with the teams, the FIA and all of our partners. I look forward to staying involved and supporting Stefano as he takes the wheel.”

“I am thrilled to join the Formula 1 organization, a sport that has always been part of my life. I was born in Imola and live in Monza. I’ve remained connected to the sport through my work with the Single Seater Commission at the FIA and I look forward to connecting with the teams, promoters, sponsors and many partners in Formula 1 as we continue to drive the business ahead,” said Stefano Domenicali. “The past six years at Audi and then leading Lamborghini have given me broader perspective and experience that I will bring to Formula 1.”

About Stefano Domenicali

Stefano began his professional career at Ferrari in 1991, where he held various positions, increasing his responsibility until he became the Team Principal for Ferrari Formula 1 in 2008. In 2014 he joined Audi AG as Vice President of New Business Initiatives and then was appointed Chairman and Chief Executive Officer of Automobili Lamborghini in 2016. During his time at Lamborghini he successfully grew the brand in major global markets and across platforms, producing strong financial results. He is a member of the FIA World Motor Sport Council, on which he serves as President of the Single Seater Commission.

About Liberty Media Corporation

Liberty Media Corporation operates and owns interests in a broad range of media, communications and entertainment businesses. Those businesses are attributed to three tracking stock groups: the Liberty SiriusXM Group, the Braves Group and the Formula One Group. The businesses and assets attributed to the Liberty SiriusXM Group (NASDAQ: LSXMA, LSXMB, LSXMK) include Liberty Media Corporation's interests in SiriusXM and Live Nation Entertainment. The businesses and assets attributed to the Braves Group (NASDAQ: BATRA, BATRK) include Liberty Media Corporation's subsidiary Braves Holdings, LLC. The businesses and assets attributed to the Formula One Group (NASDAQ: FWONA, FWONK) consist of all of Liberty Media Corporation's businesses and assets other than those attributed to the Liberty SiriusXM Group and the Braves Group, including its subsidiary Formula 1 and minority equity investment in AT&T Inc.

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