

March 31, 2023



Liberty Media Corporation Announces Quarterly Interest Payment and Excess Regular Additional Distribution on 2.125% Exchangeable Senior Debentures Due 2048

ENGLEWOOD, Colo.--(BUSINESS WIRE)-- Liberty Media Corporation ("Liberty") (NASDAQ: LSXMA, LSXMB, LSXMK, FWONA, FWONK, BATRA, BATRK) today announced the payment of a quarterly interest payment and an Excess Regular Additional Distribution to the holders as of March 15, 2023 of its 2.125% Exchangeable Senior Debentures due 2048 (the "Debentures"). The amount of the quarterly interest payment is \$5.3125 per \$1,000 original principal amount of Debentures, and the amount of the Excess Regular Additional Distribution is \$1.6459 per \$1,000 original principal amount of Debentures. As of March 31, 2023, the aggregate adjusted principal amount outstanding is approximately \$275 million, after giving effect to today's quarterly interest payment. Capitalized terms used but not defined herein have the meaning given to them in the Indenture for the Debentures.

Under the Indenture for the Debentures, the original principal amount of the Debentures is reduced in an amount equal to each Extraordinary Additional Distribution that is made to holders of the Debentures. Thereafter, the adjusted principal amount is further reduced on each successive quarterly interest payment date to the extent necessary to cause the quarterly interest payment to represent the payment of an annualized yield of 2.125% of the adjusted principal amount. This latter adjustment, to the extent it is made by reason of a particular Extraordinary Additional Distribution that results in a reduction to the principal amount of the Debentures, takes effect on the second succeeding interest payment date after the payment of that Extraordinary Additional Distribution.

To date, Liberty has made one Extraordinary Additional Distribution to holders of the Debentures. As previously announced, on March 4, 2022, Liberty made an Extraordinary Additional Distribution of \$31.1731 per \$1,000 original principal amount of Debentures, which was attributable to the special cash dividend paid on February 25, 2022 by Sirius XM Holdings Inc. ("SIRI") to holders of its common stock of record as of the close of business on February 11, 2022.

Reductions to the principal amount of the Debentures do not affect the amount of the quarterly interest payments received by holders of the Debentures, which will continue to be a rate equal to 2.125% per annum of the original principal amount of the Debentures. Below is a detail of the amount of the quarterly interest payment being made on the Debentures, its

allocation between payment of interest and repayment of principal and the revised adjusted principal amount of the Debentures resulting from such payment, per \$1,000 original principal amount of the Debentures:

March 31, 2023 Beginning Adjusted Principal	Payment	Interest	Payment of Principal	March 31, 2023 Ending Adjusted Principal
\$968.3274	\$5.3125	\$5.1442	\$0.1683	\$968.1592

Liberty is also making an Excess Regular Additional Distribution to holders of the Debentures as of March 15, 2023 of \$1.6459 per Debenture, which is attributable to the regular quarterly dividend paid by SIRI of \$0.0242 per share on February 24, 2023. The payment of the Excess Regular Additional Distribution will not result in a reduction to the adjusted principal amount of the Debentures.

The quarterly interest payment and Excess Regular Additional Distribution are expected to be made on March 31, 2023 to holders of record of the Debentures as of March 15, 2023.

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, BTRK) 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 other minority investments.

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Source: Liberty Media Corporation