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Liberty Media Announces Election of Permitted Transfer of its 2.75% Exchangeable Senior Debentures Due 2049

ENGLEWOOD, Colo.--(BUSINESS WIRE)-- Liberty Media Corporation (Nasdaq: LSXMA, LSXMB, LSXMK, FWONA, FWONK, LLYVA, LLYVK) ("Liberty") today announced its election to make a Permitted Transfer under Section 9.01(b) of the Indenture, dated November 26, 2019 (the "Indenture"), between Liberty and U.S. Bank Trust Company, National Association, as successor to U.S. Bank National Association, as trustee (the "Trustee"), relating to Liberty's 2.75% Exchangeable Senior Debentures due 2049 (the "Debentures"). The Permitted Transfer is expected to be effective on September 9, 2024 concurrently with the execution and delivery of a supplemental indenture (the "Supplemental Indenture") among Liberty, the Trustee and Liberty Sirius XM Holdings Inc. (the "Successor Entity"). The Supplemental Indenture will provide for, among other things, the assumption by the Successor Entity of all of the obligations of Liberty under the Indenture and the Debentures. For purposes of Section 12.02 of the Indenture, the Permitted Transfer will be treated as a Fundamental Change.

About Liberty Media Corporation

Liberty Media Corporation operates and owns interests in a broad range of media, communications, sports and entertainment businesses. Those businesses are attributed to three tracking stock groups: the Liberty SiriusXM Group, the Formula One Group and the Liberty Live Group. The businesses and assets attributed to the Liberty SiriusXM Group (NASDAQ: LSXMA, LSXMB, LSXMK) include Liberty Media's interest in Sirius XM. The businesses and assets attributed to the Formula One Group (NASDAQ: FWONA, FWONK) include Liberty Media's subsidiaries Formula 1 and Quint, and other minority investments. The businesses and assets attributed to the Liberty Live Group (NASDAQ: LLYVA, LLYVK) include Liberty Media's interest in Live Nation and other minority investments.

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Source: Liberty Media Corporation