December 19, 2024

Liberty Media Statement on European Commission Decision to Open Phase II Investigation of Proposed Acquisition of MotoGP™

ENGLEWOOD, Colo.--(BUSINESS WIRE)-- Liberty Media Corporation (“Liberty Media”) (Nasdaq: FWONA, FWONK, LLYVA, LLYVK) today issued the following statement:

Liberty Media today received notice from the European Commission opening a Phase II investigation into its previously announced acquisition of MotoGP. We are confident this transaction will benefit MotoGP’s business, fans, viewers and the broader motorcycle industry. Market participants have widely recognized the benefits of the transaction. There is a very large and growing market for audiovisual entertainment well beyond sports, and this transaction will enhance MotoGP’s ability to compete in this highly competitive market. We will continue to work with the European Commission as they progress their review and have agreed with the sellers to an extension of the longstop date to June 30, 2025 in order to accommodate the more in-depth investigation. We believe that the European Commission will conclude that the transaction should be approved.

About Liberty Media Corporation

Liberty Media Corporation operates and owns interests in media, sports and entertainment businesses. Those businesses are attributed to two tracking stock groups: the Formula One Group and the Liberty Live Group. 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.

Cautionary Note Regarding Forward-Looking Statements

This statement includes certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including certain statements relating to the previously announced acquisition of MotoGP (the “Transaction”) and its completion. All statements other than statements of historical fact are “forward-looking statements” for purposes of federal and state securities laws. These forward-looking statements generally can be identified by phrases such as “possible,” “potential,” “intends” or “expects” or other words or phrases of similar import or future or conditional verbs such as “will,” “may,” “might,” “should,” “would,” “could,” or similar variations. These forward-looking statements

involve many risks and uncertainties that could cause actual results and the timing of events to differ materially from those expressed or implied by such statements, including, but not limited to: historical financial information may not be representative of future results; there may be significant transaction costs and integration costs in connection with the proposed Transaction; the parties may not realize the potential benefits of the proposed Transaction in the near term or at all; the parties may not satisfy all conditions to the proposed Transaction, including the failure to obtain regulatory approvals; the proposed Transaction may not be consummated; there may be liabilities that are not known, probable or estimable at this time; the proposed Transaction may result in the diversion of management's time and attention to issues relating to the proposed Transaction and integration; unfavorable outcomes of legal proceedings that may be instituted against the parties following the announcement of the proposed Transaction; risks inherent to the business may result in additional strategic and operational risks, which may impact Liberty Media's risk profile, which it may not be able to mitigate effectively; and other risks and uncertainties detailed in periodic reports that Liberty Media files with the SEC. These forward-looking statements speak only as of the date of this statement and Liberty Media expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statement contained herein to reflect any change in Liberty Media's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based. Please refer to the publicly filed documents of Liberty Media, including its most recent Forms 10-K and 10-Q, as such risk factors may be amended, supplemented or superseded from time to time by other reports Liberty Media subsequently filed with the SEC, for additional information about Liberty Media and about the risks and uncertainties related to Liberty Media's businesses which may affect the statements made in this statement.

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Liberty Media Corporation
Shane Kleinstein, +1 720-875-5432

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