

November 10, 2020



## **Liberty Media Corporation Prices Upsized Private Offering of \$800 Million of 0.50% Exchangeable Senior Debentures Due 2050**

ENGLEWOOD, Colo.--(BUSINESS WIRE)-- Liberty Media Corporation ("Liberty") (Nasdaq: LSXMA, LSXMB, LSXMK, BATRA, BATRK, FWONA, FWONK) announced today that it has priced and agreed to sell to initial purchasers in an upsized private offering \$800 million aggregate original principal amount of its 0.50% exchangeable senior debentures due 2050 (the "Debentures") exchangeable for Live Nation Entertainment, Inc. ("Live Nation") common stock. Liberty has also granted to the initial purchasers an option to purchase additional Debentures in an aggregate original principal amount of up to \$120 million. The Debentures, as well as the associated cash proceeds, will be attributed to the Liberty SiriusXM tracking stock group.

Upon an exchange of Debentures, Liberty, at its option, may deliver shares of Live Nation common stock or the value thereof in cash (or any combination of shares of Live Nation common stock and cash). Initially, 11.0983 shares of Live Nation common stock are attributable to each \$1,000 principal amount of Debentures, representing an initial exchange price of approximately \$90.10 for each share of Live Nation common stock. A total of approximately 8,878,640 shares of Live Nation common stock are attributable to the Debentures (assuming the initial purchasers do not exercise their option to purchase additional Debentures). Interest will be payable quarterly on March 1, June 1, September 1 and December 1 of each year, commencing March 1, 2021. The Debentures may be redeemed by Liberty, in whole or in part, on or after September 1, 2024. Holders of the Debentures also have the right to require Liberty to purchase their Debentures on September 1, 2024. The redemption and purchase price will generally equal 100% of the adjusted principal amount of the Debentures plus accrued and unpaid interest to the redemption date, plus any final period distribution.

The offering is expected to close on November 12, 2020, subject to the satisfaction of customary closing conditions.

Liberty expects to use the net proceeds of the offering for general corporate purposes, which may include the future repayment of indebtedness, including Liberty's 2.25% Exchangeable Senior Debentures due 2048, and the settlement of the call spread between the Formula One Group and the Liberty SiriusXM Group related to 34.8 million shares of Liberty's Live Nation common stock.

The offering of the Debentures has not been registered under the Securities Act of 1933, as amended (the "Securities Act"), or any state securities laws and, unless so registered, may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. The Debentures are being offered by means of an offering memorandum solely to "Qualified Institutional Buyers" pursuant to, and as that term is defined in, Rule 144A of the Securities Act. This press release does not constitute an offer to sell or the solicitation of an offer to buy the Debentures nor shall there be any sale of Debentures in any state in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such state.

### Forward-Looking Statements

This press release includes certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including statements relating to the offering of Debentures and the use of proceeds therefrom. These forward-looking statements involve many risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statements, including, without limitation, general market conditions. These forward-looking statements speak only as of the date of this press release, and Liberty 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'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, including its most recent Annual Report on Form 10-K and Quarterly Reports on Form 10-Q, for risks and uncertainties related to Liberty's business which may affect the statements made in this press release.

### 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 interest in SiriusXM and Live Nation. 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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### **Liberty Media Corporation**

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