Reattribution Between
Formula One Group (“FWON”) and
Liberty SiriusXM Group (“LSXM”)
Cautionary Statements; Disclaimer

Forward Looking Statements
This presentation includes certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including statements about the benefits of the reattribution, the proposed rights offering, including the timing of the rights offering, trading of the rights and the intentions of Messrs. Malone and Maffei with respect to the rights offering. These forward-looking statements involve risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statements, including, without limitation, continued access to capital on acceptable terms, general market conditions (including as a result of COVID-19) and Liberty Media’s ability to realize the expected benefits from the reattribution and Liberty Media’s ability to complete the rights offering. These forward-looking statements speak only as of the date of this presentation, 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 the most recent Form 10-K, for additional information about Liberty Media and about the risks and uncertainties related to Liberty Media's business which may affect the statements made in this presentation.

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FWON / LSXM Group Reattribution

Previous Structure

Formula One Group

FWON

100%

LIVE NATION

11%

Braves

<1%

Other Private Assets

AT&T

<1%

ideiasnet

24%

Debt

- F1 Opco TLB + RCF
- LMC Basket 1.375% Convertible
- FWONK 1% Convertible
- LYV 2.25% Exchangeable
- T 2.25% Exchangeable
- LYV ML (not drawn)

Current Structure Post-Reattribution

$2.8b Assets

- $2.6b LYV (69.6m shares)
- $126m newly created FWON intergroup interest (5.3m shares)
- $58m LMC intergroup interest (1.9m shares)
- $53m LMC 1.375% convert call spread
- $42m BATR intergroup interest (2.3m shares)

$1.3b Liabilities

- $947m LMC 1.375% convert
- $368m LYV 2.25% exch.
- $- LYV ML

$1.5b Assets

- $1.4b cash
- $165m LYV call spread

Debt

- SIRI 2.75% Exchangeable
- SIRI 2.125% Exchangeable
- SIRI ML ($350m drawn)

Debt/Liabilities

- LMC Basket 1.375% Convertible
- SIRI ML ($750m drawn)
- Intergroup Loan ($750m\(^{(1)}\))
- SIRI 2.75% Exchangeable
- SIRI 2.125% Exchangeable
- LYV 2.25% Exchangeable
- LYV Call Spread
- LYV ML (not drawn)

LYV based on volume weighted average price for three consecutive trading day period ended 4/22/20. Debt shown at market value as of 4/22/20. LMC 1.375% convert call spread value as of 4/22/20. FWON, BATR and LSXM inter-group interests based on market prices on 4/22/20 as required by certificate of incorporation.

\(^{(1)}\) Intergroup Loan balance prior to rights offering.
Reattribution Overview

• $1.5b Net Asset Value Reattributed from FWON to LSXM
  • Assets: $2.8b
    • Entire LYV stake (69.6m shares) = $2.6b
    • 5.3 million FWON shares as intergroup interest to cover exposure under 1.375% convertible note = $126m
    • Entire LSXM intergroup interest (1.9m shares) = $58m
    • 1.375% convertible note call spread = $53m
    • Portion of BATR intergroup interest underlying 1.375% convertible note (2.3m shares) = $42m
  • Liabilities: $(1.3)b
    • 1.375% convertible note (principal amount $1b) = market value $947m
    • 2.25% exchangeable bonds due 2048 (principal amount $385m) = market value $368m
      • 5.8m LYV shares underlying bonds
    • LYV margin loan ($270m total capacity, not drawn) = $0

• $1.5b Net Asset Value Reattributed from LSXM to FWON
  • LYV call spread = $165m (see additional details on slide 5)
  • Net cash payment = $1.4b, sourced from:
    • Intergroup loan due to FWON (5.75% interest rate, prepayable without penalty) = $750m
    • LSXM cash on hand ($345m as of 3/31) = $207m
    • SIRI margin loan ($1.35b total capacity, $350m drawn) = $400m (new draw)
  • LSXM intends to launch subscription rights offering of $750m
    • Proceeds to be used to pay off intergroup loan (see additional details on slide 7)

LYV based on volume weighted average price for three consecutive trading day period ended 4/22/20. Debt shown at market value as of 4/22/20. LMC 1.375% convert call spread value as of 4/22/20. FWON, BATR and LSXM inter-group interests based on market prices on 4/22/20 as required by certificate of incorporation.
Benefits to FWON Shareholders

- Creates pure-play FWON stock tied to F1’s business
- Strengthens FWON (Holdco) balance sheet
  - Increases cash liquidity by approximately $1.4b
  - Eliminates $1.3b parent level debt attributed to FWON
- Provides potential liquidity for F1 in event of continued delay of season, including preserving health of ecosystem
- Will enable F1 debt (Opco) flexibility
  - Improves discussions with lenders regarding F1 bank covenants which will need amendments
- Reduces potential overexposure to live events
  - FWON and LYV stocks have been highly-correlated
- Provides firepower for opportunistic investments and acquisitions at a time when liquidity is valuable
- Eliminates FWON’s need to purchase LSXM shares related to 1.375% convertible note
- Monetizes LYV stake on pre-tax basis
- Stock repurchases will be more focused
  - If deemed good use of cash
- Equity incentives will be more targeted
- Call spread enables FWON to benefit if LYV stock has a near-term rebound
- FWON holders who want to continue holding LYV can replicate their position by selling down FWON and purchasing LYV in liquid market
  - 0.30 LYV shares for every 1 FWON share
**LYV Call Spread**

- Provides participation right to FWON in event of early upside in LYV
  - Upside insurance in favor of FWON
- FWON will purchase from LSXM a European-style call option on LYV stake with a $36.72 strike price\(^{(1)}\) and will sell LSXM a European-style call option on LYV stake with a strike price up 30% or $47.74
  - **Number of Shares Underlying Call Spread** – 34.8m
  - **Capped Call Strike Price** – $47.74 or 30% up\(^{(1)}\)
  - **Term** – 1 year or April 22, 2021
  - **Cost of Call Spread Premium to FWON** – $165m
    - Offsets portion of the value of assets reattributed from LSXM to FWON
- **Examples of impact on FWON**
  - If LYV price at or above $47.74 upon expiration of call spread, value of option = $384m
    - Resulting in net gain to FWON of $219m
  - If LYV price below current market value upon expiration of call spread, FWON has net loss = call spread premium of $165m

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\(^{(1)}\) Based on LYV volume weighted average price for three consecutive trading day period ended 4/22/20.
Benefits to LSXM Shareholders

• Interest in LYV complementary to SIRI interest
  • Aligns our interests in two leaders of live entertainment and audio industries
  • Enhances potential for synergies
• Removes market perception that Liberty may need to take action (e.g., collapsing trackers) to protect FWON
• Presents attractive long-term investment in global leader in live entertainment
• Rights offering provides holders with opportunity to invest in LSXM/SIRI at significant discount
  • LSXM currently trading at 36.4% NAV discount, implying $3.33/share average SIRI look-through price
  • Rights offering will be at 20% discount to LSXM
• Enhances long-term strategic thesis for LSXM
  • Does not impact LSXM’s SIRI ownership
• Adding LYV investment to LSXM asset base provides new avenue of liquidity once markets stabilize
Summary Terms of LSXM Subscription Rights Offering

• **Overview**: Each LSXM stockholder will receive a subscription right to acquire shares of LSXMK at 20% discount to post-announcement VWAP of LSXMK

• **Size**: $750m

• **Pro Rata Commitment**: John Malone and Greg Maffei intend to exercise their basic subscription rights in full
  - John Malone: 8.3% equity in LSXM, implied $62m cash outlay upon exercise
  - Greg Maffei: 3.8% equity in LSXM, implied $29m cash outlay upon exercise

• **Expected Subscription Period**: May 18 – June 2, subject to extension

• **Transferability**: Rights expected to be listed and traded on Nasdaq

• **Oversubscription**: Rights will provide holder with opportunity to oversubscribe for any shares not purchased pursuant to pro rata subscription right

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### Illustrative Rights Offering

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<th>Illustrative Rights Offering</th>
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<tr>
<td>LSXM Basic Shares Outstanding(^{(1)})</td>
<td>314</td>
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<tr>
<td>LSXM Market Cap</td>
<td>$9,484</td>
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<tr>
<td>Rights Offering</td>
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<td>% Market Cap</td>
<td>7.9%</td>
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<tr>
<th>Discount to LSXMK</th>
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<th>Current</th>
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<tr>
<td>Offer Price @ 20% Discount</td>
<td>$24.23</td>
<td>$30.29</td>
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<th>Estimated Shares Issued</th>
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<th>PF LXSM Shares</th>
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<tr>
<th>SIRI Look-Through</th>
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<td>$2.72</td>
<td>$3.33</td>
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<th>% Discount to Current SIRI</th>
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<td>46.1%</td>
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Illustrative representation of Rights Offering and does not represent actual distribution ratio or subscription price. Based on market data as of 4/22/20 and debt values based on outstanding principal as of 3/31/20.

\(^{(1)}\) Share count as of 3/31/20.