

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K
CURRENT REPORT

Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (date of earliest event reported): **September 19, 2024**

LIBERTY MEDIA CORPORATION

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

001-35707
(Commission
File Number)

37-1699499
(I.R.S. Employer
Identification No.)

12300 Liberty Blvd.
Englewood, Colorado 80112
(Address of principal executive offices and zip code)

Registrant's telephone number, including area code: **(720) 875-5400**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Series A Liberty Formula One Common Stock	FWONA	The Nasdaq Stock Market LLC
Series C Liberty Formula One Common Stock	FWONK	The Nasdaq Stock Market LLC
Series A Liberty Live Common Stock	LLYVA	The Nasdaq Stock Market LLC
Series C Liberty Live Common Stock	LLYVK	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 1.01 Entry into a Material Definitive Agreement.

On September 19, 2024, Delta Topco Limited, a wholly-owned indirect subsidiary of Liberty Media Corporation (the “Company”), and its subsidiaries (Delta Topco Limited and its subsidiaries, “Formula 1”) closed the refinancing of Formula 1’s first lien Term Loan B facility and the maturity extension of Formula 1’s first lien Term Loan A facility and first lien revolving credit facility, pursuant to an Amendment Agreement, dated as of September 19, 2024 (the “Amendment”), by and among Formula One Management Limited, for itself and as agent for certain Formula 1 entities, J.P. Morgan SE, as facility agent, and other financial institutions party thereto, which amended that certain amended and restated first lien facilities agreement, dated as of November 23, 2022 (as amended, amended and restated or modified from time to time, including by the Amendment, the “Facilities Agreement”), by and among Formula One Management Limited, for itself and as agent for certain Formula 1 entities, J.P. Morgan SE, as facility agent, NatWest Markets plc, as security agent, and other financial institutions party thereto. The facility agent, the lenders under the Facilities Agreement and each of their respective affiliates also perform various financial advisory, investment banking and commercial banking services from time to time for the Company and its affiliates, for which they receive customary fees.

The Facilities Agreement provides for a \$500 million revolving credit facility (the “Revolving Credit Facility”), an approximately \$689 million term loan “A” facility (the “Term Loan A Facility”) and a \$1.7 billion term loan “B” facility (the “Term Loan B Facility”, together with the Revolving Credit Facility and the Term Loan A Facility, the “Credit Facilities”) with a \$26.5 million sub-limit for letters of credit.

Borrowings under the Credit Facilities bear interest at (i) if in U.S. Dollars, the applicable secured overnight financing rate or (ii) if in Euros, the applicable euro interbank offered rate plus a margin. The margin for the Term Loan B Facility is 2.00% with a permanent step down to 1.75% if Formula 1’s net first lien leverage ratio is equal to or less than 3.75x on or following the earlier of (x) Liberty’s consummation of the acquisition of Dorna Sports, S.L., the exclusive commercial rights holder to the MotoGP™ World Championship (the “Dorna Acquisition”) or (y) the termination of the Dorna Acquisition. The margin for each of the Revolving Credit Facility and the Term Loan A Facility is between 1.50% and 2.25% depending on Formula 1’s net first lien leverage ratio. Each loan may be repaid at any time and from time to time without penalty other than customary breakage costs. Any amounts repaid on the Term Loan A Facility or the Term Loan B Facility may not be reborrowed. Any amounts repaid on the Revolving Credit Facility may be reborrowed.

The loans under the Revolving Credit Facility and Term Loan A Facility are scheduled to mature on September 30, 2029 and the loans under the Term Loan B Facility are scheduled to mature on September 30, 2031. Payment of the loans may be accelerated following certain customary events of default.

The payment and performance of the obligations under the Facilities Agreement are guaranteed by Delta Topco Limited and certain of its subsidiaries that represent at least 80% of the aggregate Consolidated EBITDA (as defined in the Facilities Agreement) of Formula 1 (excluding any unrestricted subsidiaries).

The Facilities Agreement contains certain customary covenants, including covenants that restrict Delta Topco Limited and its restricted subsidiaries (subject to certain exceptions) from, among other things: incurring additional indebtedness; creating liens on its assets; making loans; making investments; disposing of assets; making restricted payments; merging; entering into transactions with affiliates; and restricting subsidiary distributions. In addition, the Facilities Agreement contains a financial covenant for the benefit of the Revolving Credit Facility and the Term Loan A Facility that limits Formula 1’s net first lien secured leverage.

Borrowings under the Facilities Agreement may be used for general purposes of Formula 1 (including, without limitation, for working capital purposes and other purposes not prohibited by the Facilities Agreement).

The above summary does not purport to be a complete description of the Facilities Agreement and is qualified in its entirety by the contents of the Facilities Agreement, a copy of which will be filed as an exhibit to the Company’s Quarterly Report on Form 10-Q for the quarter ending September 30, 2024.

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

The information provided in Item 1.01 of this Current Report on Form 8-K is incorporated herein by reference.

Item 7.01 Regulation FD Disclosure.

On September 20, 2024, the Company issued a press release announcing the closing of the refinancing of the first lien Term Loan B facility and the maturity extension of the first lien Term Loan A facility and first lien revolving credit facility of Formula 1. A copy of this press release is furnished with this Current Report on Form 8-K as Exhibit 99.1 and incorporated into this Item 7.01 by reference.

This Item 7.01 and the press release furnished herewith as Exhibit 99.1 is being furnished to the Securities and Exchange Commission and shall not be deemed “filed” for any purpose.

Item 9.01. Financial Statements and Exhibits.**(d) Exhibits**

Exhibit No.	Description
99.1	Press Release dated September 20, 2024.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: September 20, 2024

LIBERTY MEDIA CORPORATION

By: /s/ Katherine C. Jewell

Name: Katherine C. Jewell

Title: Vice President and Assistant Secretary

Liberty Media Corporation Announces Refinancing and Maturity Extension of Formula 1 Debt Facilities and Incremental Funding Related to MotoGP™ Acquisition

September 20, 2024

ENGLEWOOD, Colo.--(BUSINESS WIRE)-- Liberty Media Corporation (“Liberty”) (Nasdaq: FWONA, FWONK, LLYVA, LLYVK) announced today that it closed the refinancing of the first lien Term Loan B and the maturity extension of the first lien Term Loan A and first lien revolving credit facility of certain subsidiaries of Delta Topco Limited, the Liberty subsidiary which holds all of its interests in Formula 1, on September 19, 2024.

Delta Topco Limited and its subsidiaries (“Formula 1”) refinanced the previous \$1,700 million Term Loan B with a maturity of January 15, 2030 with a new \$1,700 million Term Loan B with a maturity of September 30, 2031 and extended the maturities of the approximately \$689 million Term Loan A and the \$500 million revolving credit facility from January 15, 2028 to September 30, 2029.

The margin for the Term Loan B has been reduced from 2.25% to 2.00% with the potential to permanently step down to 1.75% if Formula 1’s net first lien leverage ratio is equal to or less than 3.75x on or following the earlier of (x) Liberty’s consummation of the acquisition of Dorna Sports, S.L., the exclusive commercial rights holder to the MotoGP™ World Championship (the “Dorna Acquisition”) or (y) the termination of the Dorna Acquisition. The margin for the Term Loan A and revolving credit facility is between 1.50% and 2.25% depending on Formula 1’s net first lien leverage ratio. The reference rate for the Term Loan B, Term Loan A and dollar borrowings under the first lien revolving credit facility is Term SOFR. The Term Loan B, the Term Loan A and the revolving credit facility remain non-recourse to Liberty Media. Formula 1, together with the debt described herein, is attributed to the Formula One Group tracking stock.

In connection with the transaction, Formula 1 also successfully marketed an incremental \$850 million of Term Loan B funding and obtained an incremental \$150 million of commitments to the newly extended Term Loan A (collectively, the “Incremental Term Loans”). The Incremental Term Loans will be used to fund a portion of the Dorna Acquisition. The funding of the Incremental Term Loans are conditioned upon the scheduled consummation of the Dorna Acquisition which is expected to close by year-end 2024. Following this transaction, all necessary debt funding related to the Dorna Acquisition has been secured.

Forward-Looking Statements

This press release includes certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including without limitation, statements about the funding of the Incremental Term Loans and the consummation of the Dorna Acquisition. 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, the ability to fund the Incremental Term Loans and consummate the Dorna Acquisition. 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 its 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 the most recent Forms 10-K and 10-Q, for additional information about Liberty and Formula 1 and about the risks and uncertainties related to Liberty’s business (including Formula 1) 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, 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.

About Formula 1

Formula 1® racing began in 1950 and is the world's most prestigious motor racing competition, as well as the world's most popular annual sporting series. Formula One World Championship Limited is part of Formula 1® and holds the exclusive commercial rights to the FIA Formula One World Championship™. Formula 1® is a subsidiary of Liberty Media Corporation, attributed to the Formula One Group tracking stock (NASDAQ: FWONA, FWONK). The F1 logo, F1 FORMULA 1 logo, FORMULA 1, F1, FIA FORMULA ONE WORLD CHAMPIONSHIP, GRAND PRIX, PADDOCK CLUB and related marks are trademarks of Formula One Licensing BV, a Formula 1 company. All rights reserved.

For more information on Formula 1® visit www.formula1.com.

View source version on businesswire.com: [\[Link\]](#)

Liberty Media Corporation
Shane Kleinstein, 720-875-5432

Source: Liberty Media Corporation

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