

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

Part I Reporting Issuer

| | | | |
|-------------------------------------------------------------------------------------------------------------------|------------------------------------------------|-----------------------------------------------------------------------------------------|----------------------|
| 1 Issuer's name LIBERTY MEDIA CORPORATION | | 2 Issuer's employer identification number (EIN) 37-1699499 | |
| 3 Name of contact for additional information INVESTOR RELATIONS | 4 Telephone No. of contact 877-772-1518 | 5 Email address of contact INVESTOR@LIBERTYMEDIA.COM | |
| 6 Number and street (or P.O. box if mail is not delivered to street address) of contact 12300 LIBERTY BLVD | | 7 City, town, or post office, state, and ZIP code of contact ENGLEWOOD, CO 80112 | |
| 8 Date of action 8/3/23 | | 9 Classification and description RECAPITALIZATION OF COMMON STOCK | |
| 10 CUSIP number 531229 854 531229 755 531229 722 | 11 Serial number(s) | 12 Ticker symbol OLD FWONK; NEW FWONK; LLYVK | 13 Account number(s) |

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ ON AUGUST 3, 2023, LIBERTY MEDIA CORPORATION ("LMC") RECAPITALIZED ITS EXISTING COMMON STOCK (THE "RECLASSIFICATION"). IN THE RECLASSIFICATION, EACH ISSUED AND OUTSTANDING SHARE OF LMC'S SERIES C LIBERTY FORMULA ONE COMMON STOCK ("OLD FWONK") WAS RECLASSIFIED AND EXCHANGED FOR 1 SHARE OF LMC'S NEW SERIES C LIBERTY FORMULA ONE COMMON STOCK ("NEW FWONK") AND 0.0428 OF A SHARE OF LMC'S NEW SERIES C LIBERTY LIVE COMMON STOCK ("LLYVK"). CASH WAS PAID IN LIEU OF FRACTIONAL SHARES OF LLYVK.

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ THE TAX BASIS OF EACH SHARE OF OLD FWONK HELD IMMEDIATELY PRIOR TO THE RECLASSIFICATION SHOULD BE ALLOCATED 98.0089% TO THE 1 NEW FWONK SHARE AND 1.9911% TO THE 0.0428 FRACTION OF THE LLYVK SHARE RECEIVED IN EXCHANGE FOR SUCH SHARE OF OLD FWONK HELD IMMEDIATELY PRIOR TO THE RECLASSIFICATION.

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶

| AVERAGE PRICE* | DATE | SHARES | TOTAL VALUE | PERCENT |
|--------------------|--------|--------|-------------|----------|
| NEW FWONK \$72.295 | 8/4/23 | 100.00 | \$7229.5000 | 98.0089% |
| LLYVK \$34.315 | 8/4/23 | 4.28 | \$ 146.8682 | 1.9911% |

*AVERAGE OF HIGH AND LOW BASED ON FIRST DAY OF TRADING.

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ► THE RECLASSIFICATION IS INTENDED TO QUALIFY AS A TAX-FREE REORGANIZATION UNDER IRC SECTION 368(a)(1)(E), AND ACCORDINGLY, HOLDERS OF OLD FWONK WILL NOT RECOGNIZE INCOME, GAIN OR LOSS WITH RESPECT TO THE RECLASSIFICATION, EXCEPT WITH RESPECT TO CASH RECEIVED IN LIEU OF FRACTIONAL SHARES. UNDER IRC SECTION 358, THE AGGREGATE BASIS OF THE NEW FWONK AND LLYVK SHARES RECEIVED BY A HOLDER IN THE RECLASSIFICATION (INCLUDING ANY FRACTIONAL SHARE OF LLYVK THAT IS DEEMED TO BE RECEIVED AND THEN SOLD) SHOULD BE THE SAME AS THE HOLDER'S AGGREGATE BASIS IN THE OLD FWONK SHARES THAT WERE EXCHANGED THEREFOR.

18 Can any resulting loss be recognized? ► IF A HOLDER RECEIVED CASH IN LIEU OF A FRACTIONAL SHARE OF LLYVK IN THE RECLASSIFICATION, A HOLDER COULD RECOGNIZE A LOSS, SUBJECT TO CERTAIN LIMITATIONS, TO THE EXTENT THE TAX BASIS ALLOCATED TO SUCH FRACTIONAL SHARE EXCEEDS THE CASH RECEIVED BY THE HOLDER AS A RESULT OF THE DISPOSITION OF SUCH FRACTIONAL SHARE. OTHERWISE, NO LOSS MAY BE RECONGIZED.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ► THE RECLASSIFICATION WAS EFFECTIVE ON AUGUST 3, 2023. THEREFORE, AN ADJUSTMENT TO BASIS WOULD BE TAKEN INTO ACCOUNT IN THE SHAREHOLDER'S TAX YEAR THAT INCLUDES AUGUST 3, 2023 (E.G., THE 2023 TAX YEAR FOR CALENDAR YEAR TAXPAYERS).

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here

Signature ►  Date ► 8/8/23

Print your name ► TY KEARNS Title ► SENIOR VICE PRESIDENT

Paid Preparer Use Only

| | | | | |
|----------------------------|----------------------|------|-------------------------------------------------|------|
| Print/Type preparer's name | Preparer's signature | Date | Check <input type="checkbox"/> if self-employed | PTIN |
| Firm's name | Firm's EIN | | Phone no. | |
| Firm's address | | | | |

Send Form 8937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-0054