Report of Organizational Actions Affecting Basis of Securities

Part I Reporting Issuer

1 Issuer’s name

LIBERTY MEDIA CORPORATION

3 Name of contact for additional information

INVESTOR RELATIONS

6 Number and street (or P.O. box if mail is not delivered to street address) of contact

12300 LIBERTY BLVD

8 Date of action

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 FOWNK;

NEW FOWNK; LLYVK

13 Account number(s)

ENGLEWOOD, CO 80112

Part II Organizational Action

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 FOWNK") WAS RECLASSIFIED AND EXCHANGED FOR 1 SHARE OF LMC'S NEW SERIES C LIBERTY FORMULA ONE COMMON STOCK ("NEW FOWNK") 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 FOWNK HELD IMMEDIATELY PRIOR TO THE RECLASSIFICATION SHOULD BE ALLOCATED 98.0089% TO THE 1 NEW FOWNK SHARE AND 1.9911% TO THE 0.0428 FRACTION OF THE LLYVK SHARE RECEIVED IN EXCHANGE FOR SUCH SHARE OF OLD FOWNK 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 FOWNK $72.295 8/4/23 100.00 $7229.5000 98.0089%

LLYVK $34.335 8/4/23 4.28 $146.8682 1.9911%

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

For Paperwork Reduction Act Notice, see the separate instructions.
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 FMONK 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 FMONK AND LLVYK SHARES RECEIVED BY A HOLDER IN THE RECLASSIFICATION (INCLUDING ANY FRACTIONAL SHARE OF LLVYK THAT IS DEEMED TO BE RECEIVED AND THEN SOLD) SHOULD BE THE SAME AS THE HOLDER'S AGGREGATE BASIS IN THE OLD FMONK SHARES THAT WERE EXCHANGED THEREFOR.

18  Can any resulting loss be recognized? ▶

IF A HOLDER RECEIVED CASH IN LIEU OF A FRACTIONAL SHARE OF LLVYK 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 RECOGNIZED.

19  Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶


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.

Signature ▶

Date ▶

Print your name ▶

Title ▶

Paid Preparer Use Only

Print/Type preparer's name ▶

Preparer's signature ▶

Date ▶

Check if self-employed ▶

Firm's name ▶

Firm's address ▶

Firm's EIN ▶

Phone no. ▶

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