Report of Organizational Actions
Affecting Basis of Securities

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
7/18/23

9  Classification and description
REDEMPTIVE EXCHANGE OF COMMON STOCK

10 CUSIP number
531229 805
047726 203

11 Serial number(s)

12 Ticker symbol
OLD BATRB; NEW BATRB

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 JULY 18, 2023, LIBERTY MEDIA CORPORATION ("LMC") COMPLETED THE SPLIT-OFF OF ATLANTA BRAVES HOLDINGS, INC. ("ABH," AND SUCH TRANSACTION, THE "SPLIT-OFF"). EACH HOLDER OF LMC'S SERIES B LIBERTY BRAVES COMMON STOCK ("OLD BATRB") RECEIVED ONE SHARE OF ABH'S SERIES B COMMON STOCK ("NEW BATRA") IN EXCHANGE FOR EACH SHARE OF OLD BATRB OWNED BY SUCH HOLDER.

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 NEW BATRB SHARE RECEIVED IN THE SPLIT-OFF SHOULD BE THE SAME AS THE TAX BASIS OF THE OLD BATRB SHARE EXCHANGED THEREFOR.

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.
NOT APPLICABLE

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 SPLIT-OFF IS INTENDED TO BE A TAX-FREE EXCHANGE UNDER IRC SECTIONS 368(a)(1)(D) AND 355, AND ACCORDINGLY, OLD BATRB HOLDERS WILL NOT RECOGNIZE INCOME, GAIN OR LOSS WITH RESPECT TO THE SPLIT-OFF. UNDER IRC SECTION 358, THE AGGREGATE BASIS OF THE NEW BATRB SHARES RECEIVED BY EACH HOLDER OF OLD BATRB SHARES IN THE SPLIT-OFF SHOULD BE THE SAME AS THE HOLDER'S AGGREGATE BASIS IN THE OLD BATRB SHARES SURRENDERED IN EXCHANGE THEREFOR.

18 Can any resulting loss be recognized?
NO LOSS MAY BE RECOGNIZED PURSUANT TO THE SPLIT-OFF.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year.
The split-off was effective on July 18, 2023. Therefore, an adjustment to basis would be taken into account in the shareholder's tax year that includes July 18, 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.

Signature ▶️ TY KEARNS  Date ▶️ 7/23/23

Paid Preparer Use Only
Print/Type preparer's name  Preparer's signature  Date  Check if self-employed
Firm's name ▶️  Firm's EIN ▶️
Firm's address ▶️  Phone no. ▶️