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
8/3/23 RECAPITALIZATION OF COMMON STOCK

10 CUSIP number
$31229 607
531229 789

11 Serial number(s)

12 Ticker symbol
OLD LSXMK:
NEW LSXMK:LLYVK

13 Account number(s)

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 SIRIUSXM COMMON STOCK ("OLD LSXMK") WAS RECLASSIFIED AND EXCHANGED FOR 1 SHARE OF LMC'S NEW SERIES C LIBERTY SIRIUSXM COMMON STOCK ("NEW LSXMK") AND 0.25 OF A SHARE OF LMC'S NEW SERIES C LIBERTY LIVE COMMON STOCK ("LLYVK"). CASH WAS PAID IN LIEU OF FRACTIONAL SHARES OF LLYVK.

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 LSXMK HELD IMMEDIATELY PRIOR TO THE RECLASSIFICATION SHOULD BE ALLOCATED 74.1009% TO THE 1 NEW LSXMK SHARE AND 25.8991% TO THE 0.25 FRACTION OF THE LLYVK SHARE RECEIVED IN EXCHANGE FOR SUCH SHARE OF OLD LSXMK HELD IMMEDIATELY PRIOR TO THE RECLASSIFICATION.

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 LSXMK $24.545 8/3/23 100 $2454.5000 74.1009%
LLYVK $34.315 8/3/23 25 $857.8750 25.8991%

* AVERAGE OF HIGH AND LOW BASED ON FIRST DAY OF TRADING.
17. The reclassification is intended to qualify as a tax-free reorganization under IRC section 368(a)(1)(E), and accordingly, holders of old LSXMK 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 LSXMK 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 LSXMK shares held that were exchanged therefor.

18. Can any resulting loss be recognized? Yes. 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 recognized.

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.

Signature: [Signature]
Date: 8/8/23

Print your name: TY KEARNS
Title: SENIOR VICE PRESIDENT

Print/Type preparer's name: [Preparer's name]
Preparer's signature: [Preparer's signature]
Date: [Date]
Check [ ] if self-employed
PTIN: [PTIN]
Firm's EIN: [Firm's EIN]
Phone no.: [Phone no.]

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