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
INGLEWOOD, CA 80112

8 Date of action
8/3/23

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

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 LSXMB HELD IMMEDIATELY PRIOR TO THE RECLASSIFICATION SHOULD BE ALLOCATED 73.5222% TO THE 1 NEW LSXMB SHARE AND 26.4778% TO THE 0.25 FRACTION OF THE LLYVB SHARE RECEIVED IN EXCHANGE FOR SUCH SHARE OF OLD LSXMB 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.

<table>
<thead>
<tr>
<th>NEW LSXMB</th>
<th>$24.845</th>
<th>8/4/23</th>
<th>100</th>
<th>$2484.50</th>
<th>73.5222%</th>
</tr>
</thead>
<tbody>
<tr>
<td>LLYVB</td>
<td>$35.790</td>
<td>8/4/23</td>
<td>25</td>
<td>$ 894.75</td>
<td>26.4778%</td>
</tr>
</tbody>
</table>

*AVERAGE OF HIGH AND LOW BASED ON FIRST DAY OF TRADING. THERE HAS BEEN LIMITED TRADING VOLUME FOR LSXMB. AS SUCH IT IS REASONABLE TO USE THE TRADING PRICE AND BASIS ALLOCATION FOR LSXMA TO DETERMINE THE BASIS ALLOCATION FOR LSXMB.
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 LSXMB 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 368, the aggregate basis of the new LSXMB and LLYV shares received by a holder in the reclassification (including any fractional share of LLYV that is deemed to be received and then sold) should be the same as the holder's aggregate basis in the old LSXMB shares held that were exchanged therefor.

18 Can any resulting loss be recognized? If a holder received cash in lieu of a fractional share of LLYV 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
Title: Senior Vice President
Print your name: TY KEARNS
Preparer's signature
Preparer's name
Firm's name
Firm's address
Check the appropriate box: self-employed
PTIN
Firm's EIN
Phone no.