

## **BASIS ALLOCATION FOR LIBERTY MEDIA CORPORATION'S SPLIT-OFF OF ATLANTA BRAVES HOLDINGS, INC.**

**Split-Off Date** 18-Jul-2023  
**First Trading Date** 19-Jul-2023

On July 18, 2023, Liberty Media Corporation ("LMC") completed the split-off of Atlanta Braves Holdings, Inc. ("ABH" and such transaction, the "Split-Off"). The Split-Off is intended to qualify as a tax-free exchange under IRC sections 355 and 368(a)(1)(D).

**BATRA** Each share of LMC's Series A Liberty Braves common stock ("Old BATRA") received one share of ABH's Series A common stock ("New BATRA") in exchange for each share of Old BATRA owned by such holder.

**BATRK** Each share of LMC's Series C Liberty Braves common stock ("Old BATRK") received one share of ABH's Series C common stock ("New BATRK") in exchange for each share of Old BATRK owned by such holder.

**BATRB** Each share of LMC's Series B Liberty Braves common stock ("Old BATRB") received one share of ABH's Series B common stock ("New BATRB") in exchange for each share of Old BATRB owned by such holder.

### **Basis Allocation Examples**

#### **Holder of Old BATRA**

The tax basis of each New BATRA share received in the Split-Off should be the same as the tax basis of the Old BATRA share exchanged therefor.

Example: Assume a shareholder owns 100 Old BATRA shares with an aggregate basis of \$4,200.00 prior to the Split-Off

- The Old BATRA holder will receive 100 New BATRA shares in exchange for their 100 Old BATRA shares. The aggregate basis in the holder's 100 New BATRA shares should be \$4,200.00

#### **Holder of Old BATRK**

The tax basis of each New BATRK share received in the Split-Off should be the same as the tax basis of the Old BATRK share exchanged therefor.

Example: Assume a shareholder owns 100 Old BATRK shares with an aggregate basis of \$4,200.00 prior to the Split-Off

- The Old BATRK holder will receive 100 New BATRK shares in exchange for their 100 Old BATRK shares. The aggregate basis in the holder's 100 New BATRK shares should be \$4,200.00

#### **Holder of Old BATRB**

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.

Example: Assume a shareholder owns 100 Old BATRB shares with an aggregate basis of \$4,200.00 prior to the Split-Off

- The Old BATRB holder will receive 100 New BATRB shares in exchange for their 100 Old BATRB shares. The aggregate basis in the holder's 100 New BATRB shares should be \$4,200.00

**This is not tax advice.** Please note that the information above is provided solely as a convenience to shareholders.

Liberty Media Corporation does not provide its shareholders with tax advice and the information above is not intended to provide tax advice. Liberty Media Corporation encourages its shareholders to consult with their own tax advisors with respect to their specific questions pertaining to their own tax positions.